

November 4, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,531		2,706	
Sales (Rs. m)	75,067	92,973	75,511	90,970
% Chng.	(0.6)	2.2		
EBITDA (Rs. m)	17,153	21,337	16,424	19,513
% Chng.	4.4	9.3		
EPS (Rs.)	48.4	60.2	45.1	53.7
% Chng.	7.4	12.1		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	42,923	60,657	75,067	92,973
EBITDA (Rs. m)	8,337	15,589	17,153	21,337
Margin (%)	19.4	25.7	22.9	23.0
PAT (Rs. m)	6,233	11,381	12,405	15,417
EPS (Rs.)	24.3	44.4	48.4	60.2
Gr. (%)	244.3	82.6	9.0	24.3
DPS (Rs.)	6.0	13.3	14.5	18.1
Yield (%)	0.2	0.4	0.5	0.6
RoE (%)	41.3	52.4	41.3	38.8
RoCE (%)	50.9	67.9	53.6	50.4
EV/Sales (x)	18.8	13.2	10.6	8.4
EV/EBITDA (x)	96.9	51.4	46.3	36.8
PE (x)	130.3	71.3	65.5	52.7
P/BV (x)	45.8	31.6	23.6	18.0

Key Data GETD.BO | GVTD IN

52-W High / Low	Rs.3,324 / Rs.1,253
Sensex / Nifty	83,978 / 25,763
Market Cap	Rs.812bn / \$ 9,146m
Shares Outstanding	256m
3M Avg. Daily Value	Rs.1427.5m

Shareholding Pattern (%)

Promoter's	51.00
Foreign	16.15
Domestic Institution	25.20
Public & Others	7.65
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	-	102.4	75.9
Relative	(3.3)	94.0	66.9

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Strong execution; poised for multi-year growth

Quick Pointers:

- GVTD announced Rs8.1bn capacity expansion, boosting transformer & reactor capacity by ~50% and GIS/AIS capacity by ~25%, to be completed by 2028.
- Management is confident of delivering mid-20s EBITDA margin for FY26.

We revise our FY27/28E EPS estimates upward by +7.4%/+12.1%, factoring in strong execution momentum and margin gains led by manufacturing efficiencies and a favorable product mix. GE Vernova T&D India (GVTD) reported a strong quarter with 38.9% YoY revenue growth and a 729bps YoY improvement in EBITDA margin to 25.8%. Management remains confident of sustaining mid-20s margins in FY26, supported by continued operational efficiencies and product mix advantages. With a healthy execution ramp-up and robust HVDC prospects (~4 projects lined up over the next two years), GVTD is well placed for multi-year growth, with any HVDC project conversions likely to further improve company's profitability. To leverage the expanding T&D opportunity, the company has announced additional Rs8.1bn capex to augment manufacturing capacity of transformers, reactors and AIS/GIS supporting sustained growth momentum.

We believe 1) a healthy order pipeline in the power market, 2) a robust order book (Rs131.1bn), and 3) the management's focus on margin improvement augur well for strong revenue & profit growth of GVTD. The stock is trading at a P/E of 65.5x/52.7x on FY27/28E. We roll forward to Sep'27E and maintain our 'Accumulate' rating with a revised TP of Rs3,531 (Rs2,706 earlier) valuing the stock at a PE of 65x Sep'27E (60x Mar'27E earlier) given the margin accretive product mix and strong multi-year T&D pipeline.

Higher mix of products in revenue aided margin expansion: Revenue rose 38.9% YoY to Rs15.4bn (PLe: Rs15.0bn) aided by strong execution in domestic business (+33.1% YoY to Rs10.5bn) as well as export business (+53.2% YoY to Rs4.9bn). Gross margin expanded by 239bps YoY to 43.6% (PLe: 42.3%). EBITDA grew by 93.7% to Rs4.0bn (PLe: Rs3.4bn). EBITDA margin increased by 729bps YoY to 25.8% led by gross margin expansion and lower employee costs (-1.3% YoY to Rs1.2bn). PBT increased by 107.1% to Rs4.0bn (PLe: Rs3.4bn) aided by significantly higher other income (+380.2% YoY to Rs186mn). PAT grew by 107.1% to Rs3.0bn (PLe: Rs2.5bn).

Robust order book at Rs131.1bn (2.6x TTM revenue): Q2FY26 order inflow came in at Rs16.1bn (-65.6% YoY against high base) with domestic/export mix of 83%/17%. Order book stands healthy at Rs131.1bn (2.6x TTM revenue) with a mix of Private/State Utilities/Central Utilities at ~69%/3%/29%.

Exhibit 1: EBITDA margin improved by 729bps YoY to 25.8% aided by lower employee expenses (-1.3% YoY to Rs1.2bn)

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenue	15,385	11,078	38.9%	15,034	2.3%	13,301	15.7%	28,686	20,661	38.8%
Gross Profit	6,709	4,567	46.9%	6,359	5.5%	6,442	4.2%	13,151	8,428	56.0%
Margin (%)	43.6	41.2	239	42.3	131.1	48.4	(482)	45.8	40.8	505
Employee Cost	1,186	1,202	-1.3%	1,128	5.2%	972	21.9%	2,158	2,103	2.6%
as % of sales	7.7	10.8	(314)	7.5	20.8	7.3	40	7.5	10.2	(266)
Other expenditure	1,559	1,318	18.3%	1,789	-12.9%	1,593	-2.2%	3,152	2,456	28.4%
as % of sales	10.1	11.9	(177)	11.9	(176.6)	12.0	(185)	11.0	11.9	(90)
EBITDA	3,965	2,047	93.7%	3,443	15.2%	3,876	2.3%	7,841	3,869	102.7%
Margin (%)	25.8	18.5	729	22.9	287.0	29.1	(337)	27.3	18.7	861
Depreciation	116	121	-3.7%	120	-3.3%	111	4.2%	228	241	-5.7%
EBIT	3,849	1,926	99.8%	3,323	15.8%	3,765	2.2%	7,613	3,628	109.9%
Margin (%)	25.0	17.4	763	22.1	291.3	28.3	(329)	26.5	17.6	898
Other Income	186	39	380.2%	100	86.3%	163	14.3%	349	157	122.8%
Interest	22	28	-19.6%	25	-11.6%	28	-19.6%	50	48	3.8%
PBT (ex. Extra-ordinaries)	4,013	1,938	107.1%	3,398	18.1%	3,900	2.9%	7,913	3,737	111.8%
Margin (%)	26.1	17.5	859	22.6	348.2	29.3	(324)	27.6	18.1	950
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	4,013	1,938	107.1%	3,398	18.1%	3,900	2.9%	7,913	3,737	111.8%
Total Tax	1,018	491	107.2%	866	-	988	3.0%	2,006	945	112.3%
Effective Tax Rate (%)	25.4	25.4	-	25.5	-	25.3	-	25.4	25.3	-
Reported PAT	2,995	1,446	107.1%	2,531	18.3%	2,912	2.8%	5,907	2,792	111.6%
Adj. PAT	2,995	1,446	107.1%	2,531	18.3%	2,912	2.8%	5,907	2,792	111.6%
Margin (%)	19.5	13.1	641	16.8	262.9	21.9	(243)	20.6	13.5	708
Adj. EPS	11.7	5.6	107.1%	9.9	18.3%	11.4	2.8%	23.1	10.9	111.6%

Source: Company, PL

Conference Call Highlights

- GVTD expects to **deliver EBITDA margins in mid-20s in FY26** driven by strong volume and production efficiencies.
- **Capex of Rs8.1bn to expand transformers, reactors and AIS/GIS production:** GVTD announced additional capex worth Rs8.1bn to expand its transformers and reactors manufacturing capacity by ~50% at its Vadodara plant while AIS/GIS capacity is anticipated to be increased by ~25% at Hosur and Padappai plants. GVTD is also establishing new lines for air core reactors and bushings at its existing facility in Hosur. These expansions are anticipated to be completed over 2026-2028 and will be funded through internal accruals. **This capex announcement comes in addition to the previously announced ~Rs1.4bn capex taking total investments to ~Rs9.5bn.**
- **Higher EBITDA on account of volume, price and productivity:** A strong growth of 93.7% YoY to Rs4.0bn was driven by ~39% YoY growth in volumes along with better pricing and internal execution efficiencies leading to better productivity. New investments in existing facilities are also expected to give better operational leverage in absence of additional fixed costs.
- **HVDC prospects:** Management expects the Barmer – South Kalamb HVDC tender to float in Q4FY26 and probable award in Q1FY27. Company expects additional 2 HVDC tenders to come out in FY27 primarily out of Rajasthan further strengthening HVDC prospects. With current capacities, GVTD can take up and execute at least one HVDC order.
- **Data centers:** The company is qualified to supply its full range of products, including transformers, AIS, GIS, and software, and can independently bid for EPC contracts. It also plans to explore international opportunities in collaboration with its global group entities. While current data center orders are not yet material, the company anticipates stronger traction by 2027–28, supported by increasing capacity announcements. Data centers of 200–300MW represent a potential opportunity pipeline of Rs750mn–Rs1.0bn for GVTD.
- **The company is witnessing some softness in its order pipeline,** though activity is expected to pick up in H2FY26. It aims to at least match its base H2FY25 order intake of ~Rs70bn in H2FY26, excluding large orders. While additional capacities coming online in the industry in FY27 may slightly impact order inflows. However, the expanding TBCB pipeline is likely to offset this effect. Meanwhile, STATCOM opportunities have slowed but are expected to rebound in FY27.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	42,923	60,657	75,067	92,973
YoY gr. (%)	35.5	41.3	23.8	23.9
Cost of Goods Sold	25,567	34,150	43,914	55,040
Gross Profit	17,356	26,507	31,153	37,933
Margin (%)	40.4	43.7	41.5	40.8
Employee Cost	3,999	4,458	4,954	5,578
Other Expenses	3,301	3,094	4,879	5,857
EBITDA	8,337	15,589	17,153	21,337
YoY gr. (%)	161.4	87.0	10.0	24.4
Margin (%)	19.4	25.7	22.9	23.0
Depreciation and Amortization	473	599	859	1,107
EBIT	7,864	14,989	16,294	20,231
Margin (%)	18.3	24.7	21.7	21.8
Net Interest	143	97	97	97
Other Income	626	698	796	986
Profit Before Tax	8,347	15,590	16,993	21,120
Margin (%)	19.4	25.7	22.6	22.7
Total Tax	2,113	4,209	4,588	5,702
Effective tax rate (%)	25.3	27.0	27.0	27.0
Profit after tax	6,233	11,381	12,405	15,417
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,233	11,381	12,405	15,417
YoY gr. (%)	244.3	82.6	9.0	24.3
Margin (%)	14.5	18.8	16.5	16.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,233	11,381	12,405	15,417
YoY gr. (%)	244.3	82.6	9.0	24.3
Margin (%)	14.5	18.8	16.5	16.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,233	11,381	12,405	15,417
Equity Shares O/s (m)	256	256	256	256
EPS (Rs)	24.3	44.4	48.4	60.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	8,015	9,515	13,215	16,515
Tangibles	8,015	9,515	13,215	16,515
Intangibles	-	-	-	-
Acc: Dep / Amortization	4,298	4,897	5,756	6,863
Tangibles	4,298	4,897	5,756	6,863
Intangibles	-	-	-	-
Net fixed assets	3,717	4,618	7,459	9,652
Tangibles	3,717	4,618	7,459	9,652
Intangibles	-	-	-	-
Capital Work In Progress	474	475	476	477
Goodwill	-	-	-	-
Non-Current Investments	88	-	-	-
Net Deferred tax assets	1,270	1,270	1,270	1,270
Other Non-Current Assets	4,262	5,459	6,756	8,368
Current Assets				
Investments	75	79	83	87
Inventories	7,035	10,303	12,545	15,283
Trade receivables	14,689	20,773	25,708	31,840
Cash & Bank Balance	4,728	11,036	18,377	26,931
Other Current Assets	4,268	5,520	6,831	8,461
Total Assets	45,341	64,350	84,393	1,07,346
Equity				
Equity Share Capital	512	512	512	512
Other Equity	17,219	25,186	33,869	44,661
Total Network	17,731	25,698	34,381	45,173
Non-Current Liabilities				
Long Term borrowings	135	135	135	135
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	211	211	211	211
Trade payables	10,259	14,957	18,510	23,180
Other current liabilities	18,275	24,620	32,427	39,918
Total Equity & Liabilities	45,341	64,350	84,393	1,07,346

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	8,197	15,590	16,993	21,120
Add. Depreciation	473	599	859	1,107
Add. Interest	143	97	97	97
Less Financial Other Income	626	698	796	986
Add. Other	316	-	-	-
Op. profit before WC changes	9,129	16,286	17,948	22,323
Net Changes-WC	1,962	(4,902)	(4,575)	(5,382)
Direct tax	(2,055)	(4,209)	(4,588)	(5,702)
Net cash from Op. activities	9,036	7,175	8,786	11,239
Capital expenditures	(874)	(1,501)	(3,701)	(3,301)
Interest / Dividend Income	266	-	-	-
Others	(4,350)	(4)	(4)	(4)
Net Cash from Invst. activities	(4,958)	(1,505)	(3,705)	(3,305)
Issue of share cap. / premium	-	-	-	-
Debt changes	(158)	-	-	-
Dividend paid	(512)	(3,414)	(3,721)	(4,625)
Interest paid	(20)	(97)	(97)	(97)
Others	-	4,149	6,078	5,342
Net cash from Fin. activities	(691)	638	2,260	620
Net change in cash	3,388	6,308	7,341	8,554
Free Cash Flow	8,162	5,674	5,085	7,938

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	24.3	44.4	48.4	60.2
CEPS	26.2	46.8	51.8	64.5
BVPS	69.2	100.4	134.3	176.4
FCF	31.9	22.2	19.9	31.0
DPS	6.0	13.3	14.5	18.1
Return Ratio(%)				
RoCE	50.9	67.9	53.6	50.4
ROIC	55.1	100.0	99.7	112.7
RoE	41.3	52.4	41.3	38.8
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.5)	(0.6)
Net Working Capital (Days)	97	97	96	94
Valuation(x)				
PER	130.3	71.3	65.5	52.7
P/B	45.8	31.6	23.6	18.0
P/CEPS	121.1	67.8	61.2	49.1
EV/EBITDA	96.9	51.4	46.3	36.8
EV/Sales	18.8	13.2	10.6	8.4
Dividend Yield (%)	0.2	0.4	0.5	0.6

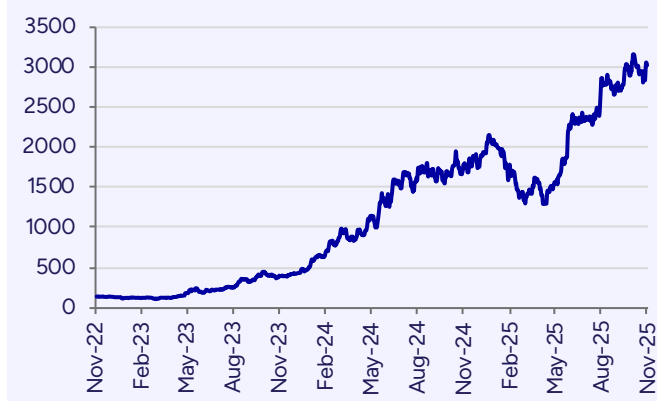
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	10,737	11,525	13,301	15,385
YoY gr. (%)	28.0	26.2	38.8	38.9
Raw Material Expenses	6,683	6,651	6,860	8,675
Gross Profit	4,053	4,875	6,442	6,709
Margin (%)	37.8	42.3	48.4	43.6
EBITDA	1,797	2,671	3,876	3,965
YoY gr. (%)	86.1	140.8	112.7	93.7
Margin (%)	16.7	23.2	29.1	25.8
Depreciation / Depletion	117	115	111	116
EBIT	1,680	2,557	3,765	3,849
Margin (%)	15.6	22.2	28.3	25.0
Net Interest	39	57	28	22
Other Income	258	211	163	186
Profit before Tax	1,899	2,561	3,900	4,013
Margin (%)	17.7	22.2	29.3	26.1
Total Tax	472	696	988	1,018
Effective tax rate (%)	24.9	27.2	25.3	25.4
Profit after Tax	1,427	1,865	2,912	2,995
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,427	2,015	2,912	2,995
YoY gr. (%)	189.1	204.0	116.4	107.1
Margin (%)	13.3	17.5	21.9	19.5
Extra Ord. Income / (Exp)	-	(150)	-	-
Reported PAT	1,427	1,865	2,912	2,995
YoY gr. (%)	189.1	181.3	116.4	107.1
Margin (%)	13.3	16.2	21.9	19.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,427	1,865	2,912	2,995
Avg. Shares O/s (m)	256	256	256	256
EPS (Rs)	5.6	7.9	11.4	11.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Accumulate	2,706	3,098
2	30-Jul-25	Accumulate	2,706	2,473
3	09-Jul-25	Accumulate	2,005	2,383
4	24-May-25	Accumulate	2,005	1,880
5	09-Apr-25	Accumulate	1,950	1,304
6	06-Feb-25	Accumulate	1,950	1,710
7	09-Jan-25	Accumulate	1,962	1,991
8	11-Nov-24	Accumulate	1,946	1,693

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,584	5,224
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	4,142	4,336
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	3,895	3,957
8	Elgi Equipments	Accumulate	559	494
9	Engineers India	BUY	245	202
10	GE Vernova T&D India	Accumulate	2,706	3,098
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	402	395
13	Hindustan Aeronautics	BUY	5,500	4,838
14	Ingersoll-Rand (India)	BUY	4,335	4,101
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	Accumulate	911	861
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	393	353
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Hold	3,633	3,185
23	Triveni Turbine	BUY	650	524
24	Voltamp Transformers	BUY	10,285	7,190

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

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