BUY GE Vernova T&D

Stellar quarter; maintain BUY

Engineering & Capital Goods | Result Update | **November 01, 2026**

CMP (Rs): 4,022 | TP (Rs): 5,300

GVTD delivered robust operational performance for 2QFY27, with strong print across key parameters. Revenue at Rs20.3bn (+31.8% yoy) stood in line with our estimate, while EBITDA at Rs5.5bn (+38.7% yoy) and margin of 27.1% (+135bps yoy) comfortably surpassed our expectation of Rs5.1bn and 25%, respectively. PAT at Rs4.3bn (+44% yoy) also beat our estimate of Rs3.8bn. Order inflow grew 51.8% yoy to Rs24.4bn, witnessing strong growth in both domestic (+44.2% yoy) and exports (+89.5% yoy), helping GVTD develop strong revenue visibility with backlog at Rs214.4bn (+63.6% yoy, 3x TTM revenue). CFO in 1HFY27 stood at Rs11.4bn, leading to cash equivalents of Rs32.5bn (+87% yoy). Business outlook remains promising, with three HVDC projects expected to be finalized in the near-to-medium term. Management remains confident of delivering >30% revenue growth for next couple of years, with healthy margin. We believe the recent correction provides a good opportunity to play the T&D capex theme. Thus, we retain BUY on GVTD with an unchanged TP of Rs5,300 (60x Sep-28E EPS).

Margin-led beat on operational front

GVTD's 2QFY27 operational performance was a margin-led beat with our estimates. Revenue stood at Rs20.3bn (+31.8% yoy; Emkay: Rs20.3bn). Gross margin expanded by 91bps yoy to 44.5%, due to favorable product and geographic mix. EBITDA came in at Rs5.5bn, with margin expanding by 135bps yoy to 27.1%, in line with management's guidance of mid-20s margin for the full year. PAT registered a healthy 44% yoy growth to Rs4.3bn, owing to higher other income (Rs503mn; +170% yoy) on the back of strong cash generation.

Robust order book provides strong medium-term visibility

Order inflow in 2QFY27 increased 51.8% yoy to Rs24.4bn, while order backlog grew 63.6% yoy to Rs214.4bn (ex Barmer HVDC order), providing robust revenue visibility of 3x its TTM revenue. Domestic inflow for 2QFY27 stood at Rs19.3bn (+44.2% yoy), supported by base orders, indicating healthy underlying demand, while export orders stood at Rs5.1bn (+89.5% yoy). 1HFY27 export inflows stood at Rs10.3bn (Rs11.8bn in FY26); thus, FY27 should comfortably surpass FY26 numbers as GVTD is in discussions to close a ~$151mn export order (transformers for US data centers), which it expects to potentially conclude in 2HFY27. Management remains confident of achieving Rs80bn base orders for FY27.

View and valuation

GVTD is well positioned to ride the multi-year T&D capex cycle. Orders from data centers stand low, at less than 2% of the total backlog; thus, the recent correction in the stock due to concerns of slowdown in DC capex globally is unwarranted, in our view. We retain BUY on GVTD with an unchanged TP of Rs5,300, valuing it at 60x Sep-28E EPS.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.8

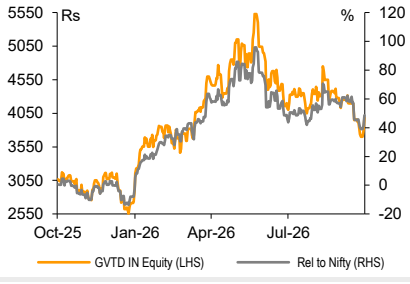
Stock Data	**GVTD IN**
52-week High (Rs)	5,650
52-week Low (Rs)	2,523
Shares outstanding (mn)	256.0
Market-cap (Rs bn)	1,030
Market-cap (USD mn)	10,844
Net-debt, FY27E (Rs mn)	(21,132.6)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	3,909.2
ADTV-3M (USD mn)	41.2
Free float (%)	49.0
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	51.0
FPIs/MFs (%)	19.2/22.2

Price Performance

(%)	1M	3M	12M
Absolute	(4.3)	(4.3)	31.3
Rel. to Nifty	(6.1)	0.9	47.4

1-Year share price trend (Rs)



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)	169.3	83.5	63.6	51.0	41.1
EV/EBITDA (x)	125.6	61.1	48.8	39.1	31.6
P/B (x)	58.1	38.3	25.9	18.5	13.6
FCFF yield (%)	0.8	1.5	0.9	1.6	2.1

Source: Company, Emkay Research

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Earnings call highlights

Order inflow and backlog

- 2QFY27 order inflow stood at Rs24.4bn (+51.8% yoy), while 1HFY27 inflows reached Rs35.8bn (+10.8%). Management expects FY27 order intake to be stronger than in FY26.
- Order backlog remained robust at Rs214.4bn as of Sep-26, equivalent to over 3x its TTM revenue, providing strong medium-term execution visibility.
- Management highlighted a robust TBCB pipeline over the past 3-4 months and expects momentum to remain strong over the next 4-5 months; the Barmer project, where the company is L1, is expected to be booked during the current quarter.
- 2Q domestic inflows did not contain any one-off large order; management characterized the wins as regular orders, indicating healthy underlying demand.

Exports and related-party opportunities

- Export orders stood at Rs10.4bn in 1HFY27, already close to the Rs11.8bn booked in entire FY26. Export orders accounted for 28.8% of 1H inflows, while exports contributed 30.7% to 1H revenue.
- Incremental export demand is coming from multiple geographies, supported by rising global investment, stretched supply chains, and factory certifications. Management noted that most normal export flow orders are short-cycle.
- The company has taken approval from shareholders for an ~$151mn related-party export order, largely comprising transformers for US data centers; discussions are ongoing and management expects to potentially conclude it in 2HFY27.
- RPT approval of Rs31bn taken last year related to exports of high-voltage switchgear components to Middle East/France entities lapsed as the customer delayed the project. Importantly, the order was never booked and is not part of the Rs214.4bn backlog.
- Management reiterated that export orders carry higher margins than domestic orders, while gross margins can fluctuate with export/domestic and product/project mix.

Demand outlook and HVDC

- Management expects at least 2-3 HVDC projects to come up next year and reiterated that HVDC remains a key focus area. Depending on line/length of the project configuration, addressable equipment can account for roughly 40-65% of an HVDC project's value.
- Significant execution from existing HVDC orders is expected to start only from FY28 onward, with no meaningful contribution expected in FY27.
- India data centers account for <2% of current backlog. Management expects stronger traction beginning in 4QFY27 or next year, particularly as larger 400/765kV-connected data centers emerge.

Capex, localization, and supply chain

- The company is progressing on its Rs10bn capacity-expansion program, of which ~20% has been incurred. Management remains open to incremental capex if market conditions warrant it.
- More than 90% of investments are within existing plants, where land and infrastructure are already available, helping limit capital requirements while expanding output.
- Transformers, HVDC valves, and controls are manufactured in India; the next phase will focus on localization of sub-components through domestic vendor development.
- Management identified supply chain as the most important operational bottleneck, given strong global demand and geopolitical disruptions. 765kV bushing lead times are 15-18+ months, despite transformer manufacturing itself taking only ~3-4 months.

This report is intended for Tanya White, Manager, Solutions (tanya.white@chicagobooth.edu)

Exhibit 1: Quarterly and half-yearly analysis of financial performance

Y/E Mar (Rs mn)	2QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	1HFY26	1HFY27	yoy (%)
Revenues	**15,385**	**18,361**	**20,270**	***31.8***	***10.4***	**28,686**	**38,631**	***34.7***
Material cost	8,675	10,770	11,245	*29.6*	*4.4*	15,535	22,015	*41.7*
as a % of sales	*56.4*	*58.7*	*55.5*	*-91bps*	*-318bps*	*54.2*	*57.0*	*283bps*
Employee Cost	1,186	1,123	1,380	*16.4*	*22.8*	2,158	2,503	*16.0*
as a % of sales	*7.7*	*6.1*	*6.8*	*-90bps*	*69bps*	*7.5*	*6.5*	*-104bps*
Other expenditure	1,559	1,860	2,148	*37.8*	*15.5*	3,152	4,008	*27.1*
as a % of sales	*10.1*	*10.1*	*10.6*	*46bps*	*47bps*	*11.0*	*10.4*	*-62bps*
Total expenditure	**11,420**	**13,754**	**14,772**	***29.4***	***7.4***	**20,845**	**28,526**	***36.8***
EBITDA	**3,965**	**4,608**	**5,497**	***38.7***	***19.3***	**7,841**	**10,105**	***28.9***
Depreciation	116	121	122	*5.4*	*1.3*	228	243	*6.9*
EBIT	**3,849**	**4,487**	**5,375**	***39.7***	***19.8***	**7,613**	**9,862**	***29.5***
Other Income	186	418	503	*170.2*	*20.3*	349	922	*163.9*
Interest	22	34	78	*254.3*	*128.9*	50	113	*126.8*
PBT	**4,013**	**4,871**	**5,800**	***44.5***	***19.1***	**7,913**	**10,671**	***34.9***
Taxes	1,018	1,241	1,486	*46.0*	*19.7*	2,006	2,728	*36.0*
PAT	**2,995**	**3,630**	**4,314**	***44.0***	***18.8***	**5,907**	**7,944**	***34.5***
Extraordinary/Exceptional item	-	-	-			-	-	
Reported PAT	**2,995**	**3,630**	**4,314**	***44.0***	***18.8***	**5,907**	**7,944**	***34.5***
(%)								
Gross margin	43.6	41.3	44.5	*91bps*	*318bps*	45.8	43.0	*-283bps*
EBITDAM	25.8	25.1	27.1	*135bps*	*203bps*	27.3	26.2	*-117bps*
EBITM	25.0	24.4	26.5	*150bps*	*208bps*	26.5	25.5	*-101bps*
PBTM	26.1	26.5	28.6	*253bps*	*208bps*	27.6	27.6	*4bps*
PATM	19.5	19.8	21.3	*182bps*	*151bps*	20.6	20.6	*-3bps*
Effective tax rate	25.4	25.5	25.6	*26bps*	*14bps*	25.4	25.6	*21bps*

Source: Company, Emkay Research

Exhibit 2: Order inflow and backlog analysis

Y/E Mar (Rs mn)	2QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	1HFY26	1HFY27	yoy (%)
Sales	**15,385**	**18,361**	**20,270**	***31.8***	***10.4***	**28,686**	**38,631**	***34.7***
Domestic	10,488	12,932	13,832	*31.9*	*7.0*	18,604	26,764	*43.9*
% of total	*68.2*	*70.4*	*68.2*			*64.9*	*69.3*	
Exports	4,897	5,429	6,438	*31.5*	*18.6*	10,082	11,867	*17.7*
% of total	*31.8*	*29.6*	*31.8*			*35.1*	*30.7*	
Order Inflow	**16,061**	**11,370**	**24,381**	***51.8***	***114.4***	**32,260**	**35,751**	***10.8***
Domestic	13,365	6,165	19,272	*44.2*	*212.6*	27,288	25,437	*(6.8)*
% of total	*83.2*	*54.2*	*79.0*			*84.6*	*71.2*	
Exports	2,696	5,205	5,109	*89.5*	*(1.8)*	4,972	10,314	*107.4*
% of total	*16.8*	*45.8*	*21.0*			*15.4*	*28.8*	
Order in Hand	**131,056**	**209,295**	**214,432**	***63.6***	***2.5***	**131,056**	**214,432**	***63.6***
Private sector	89,924	160,484	168,200	*87.0*	*4.8*	89,924	168,200	*87.0*
% of total	*68.6*	*76.7*	*78.4*			*68.6*	*78.4*	
Central utilities	37,582	44,860	42,605	*13.4*	*(5.0)*	37,582	42,605	*13.4*
% of total	*28.7*	*21.4*	*19.9*			*28.7*	*19.9*	
State utilities	3,550	3,951	3,627	*2.2*	*(8.2)*	3,550	3,627	*2.2*
% of total	*2.7*	*1.9*	*1.7*			*2.7*	*1.7*	
Book to bill	2.6	3.1	3.0			2.7	3.2	

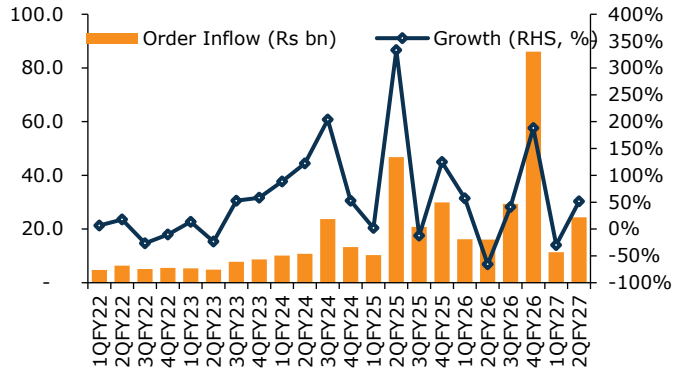
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

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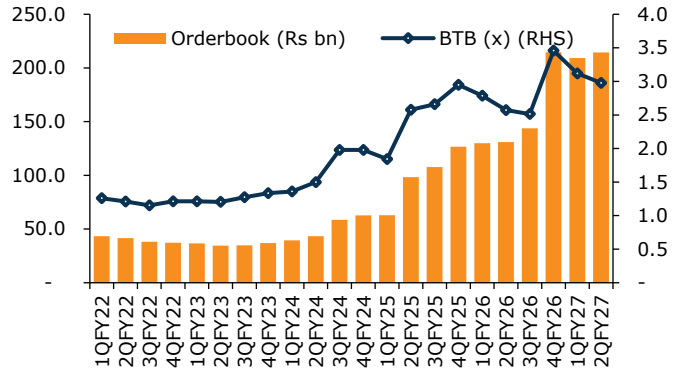
Story in charts

Exhibit 3: Order inflow grew 51.8% yoy to Rs24.4bn



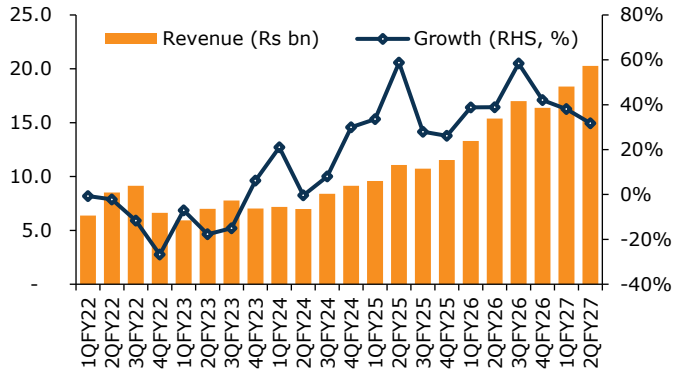
Source: Company, Emkay Research

Exhibit 4: Order book stands at Rs214.4bn (3x its TTM revenue)



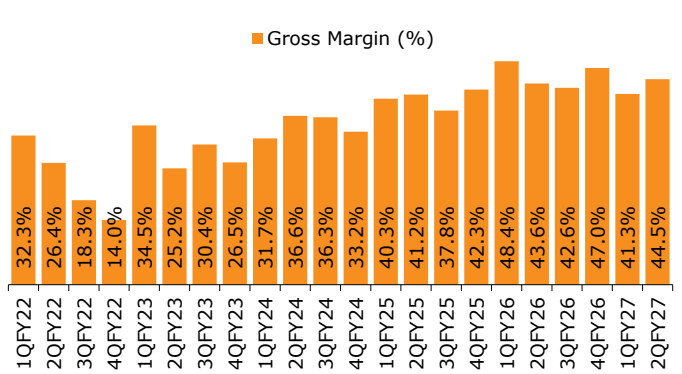
Source: Company, Emkay Research

Exhibit 5: Revenue grew 31.8% yoy to Rs20.3bn



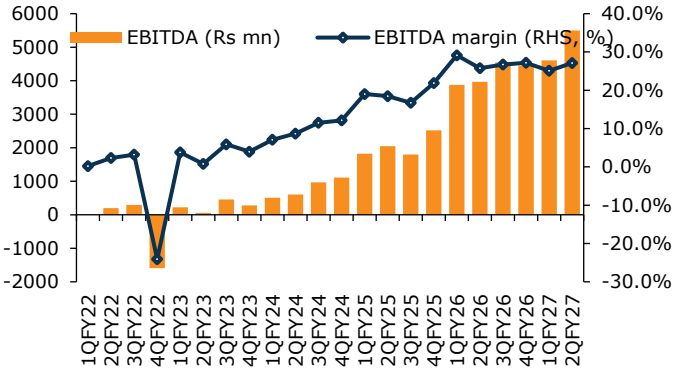
Source: Company, Emkay Research

Exhibit 6: Gross margin expanded by 91bps yoy to 44.5%



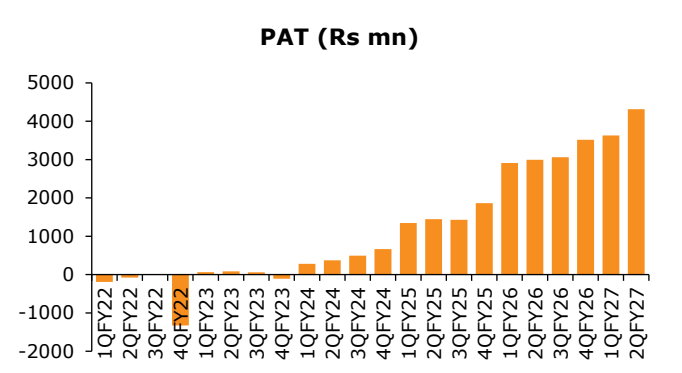
Source: Company, Emkay Research

Exhibit 7: EBITDA grew 38.7% yoy, with margins at 27.1%



Source: Company, Emkay Research

Exhibit 8: PAT grew 44% yoy to Rs4.3bn



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

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)	(2,305)	(2,305)	(2,305)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**16,460**	**24,622**	**37,422**	**53,429**	**73,286**
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)	169.3	83.5	63.6	51.0	41.1
P/CE(x)	157.1	76.7	61.5	49.4	39.9
P/B (x)	58.1	38.3	25.9	18.5	13.6
EV/Sales (x)	24.0	16.6	12.4	10.0	8.3
EV/EBITDA (x)	125.6	61.1	48.8	39.1	31.6
EV/EBIT(x)	133.3	62.8	50.1	40.1	32.3
EV/IC (x)	91.3	118.3	65.8	53.2	44.5
FCFF yield (%)	0.8	1.5	0.9	1.6	2.1
FCFE yield (%)	0.8	1.5	0.9	1.6	2.1
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

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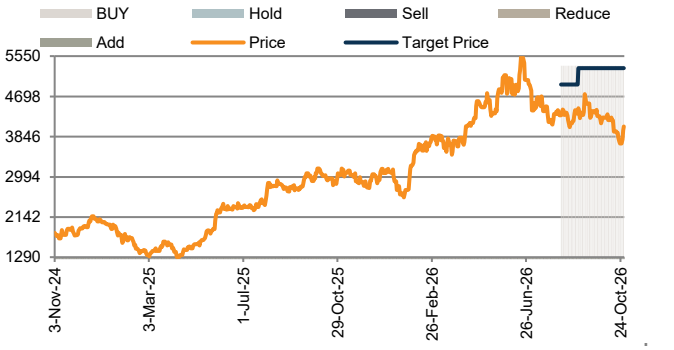
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Sep-26	4,367	5,300	Buy	Amit Shah
31-Aug-26	4,445	5,300	Buy	Amit Shah
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

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