GE Vernova T&D India

BUY

Commendable Execution; Maintain BUY

Summary

- **Q2FY27 Results:** GVTD registered healthy financial performance in Q2FY27. Revenue, EBITDA and PAT registered a growth of 32%, 39% and 44% respectively.
- **Healthy Gross Margins:** Gross Margins came in at healthy levels of 44.5% despite rising inflationary pressures. This was owing to higher execution of short cycle export orders which yield higher margins as compared to domestic orders.
- **Order Pipeline:** Order intake grew by 52% YoY to Rs 24.4bn.Domestic ordering momentum is looking healthy and the management expects a much stronger order inflow in FY27. The management asserted that there is a substantially strong pipeline for TBCB projects and demand momentum for the next 5-6 months is healthy. Order Backog stood at Rs 214.4bn. GVTD is also the lowest bidder for the Barmer-South Kalamb HVDC project which is expected to be finalised in Q3FY27.
- **Trench Acquisition:** GVTD expects healthy synergies to emanate from the Trench acquisition as it has a complimentary product portfolio to GVTD wherein bushings and coils can be supplied. The company sees it as a positive move as it will enable synergies for executing the STATCOMs and HVDC portfolio.
- **HVDC Pipeline and Localisation:** GVTD expects 2-3 HVDC projects to be awarded in CY27 and most of the localisation in terms of manufacturing valves, controls and transformers has been done. However some components are still imported from sub vendors and contractors which the company is looking at localising in the medium term.
- **Valuation:** We remain constructive and maintain BUY on GVTD with TP of Rs 5,214(60x FY28 earnings) as it is well geared to capitalize on the robust electrification theme in India and overseas as well.

TP	Rs 5,214
CMP	**Rs 4,022**
Potential upside/downside	30%
Previous Rating	**BUY**

Key Stock Data	
Bloomberg / Reuters	GVTD IN / GETD.BO
Sector	Capital Goods
Shares o/s (mn)	256
Market cap. (Rs mn)	10,29,691
3-m daily avg Trd value (Rs mn)	3,930
52-week High / Low	5,650 / 2,525
Sensex / Nifty	74,460 / 23,053

Price Performance (%)	-1m	-3m	-12m
Absolute	(3.5)	(4.2)	31.4
Rel to Sensex	(6.2)	0.2	43.2

V/s Consensus	FY27E	FY28E
EPS (Rs)		
IDBI Capital	63.0	87.0
Consensus	62.8	81.6
% difference	*0.3*	*6.6*

Shareholding Pattern (%)	
Promoters	51.0
FII	19.2
DII	21.1
Public	8.7
Total	100

Previous Report

Q1FY27 Result Review

Financial snapshot (Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	31,679	42,923	62,063	84,453	1,17,878
Change (yoy, %)	*14*	*35*	*45*	*36*	*40*
EBITDA	3,190	8,187	16,836	21,113	29,469
Change (yoy, %)	*214*	*157*	*106*	*25*	*40*
EBITDA Margin(%)	*10.1*	*19.1*	*27.1*	*25.0*	*25.0*
Adj.PAT	1,811	6,083	12,968	16,079	22,260
EPS (Rs)	7	24	51	63	87
Change (yoy, %)	*1,730.6*	*236.0*	*113.2*	*24.0*	*38.4*
PE(x)	612.4	182.3	85.5	69.0	49.8
Dividend Yield (%)	-	0.0	0.1	0.1	0.1
EV/EBITDA (x)	89.2	62.5	41.2	26.7	17.8
RoE (%)	15.6	40.3	58.1	47	43
RoCE (%)	21	48.1	69.4	57	53

Source: IDBI Capital Research

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Conference Call Highlights

Demand

- Order Intake: Q2FY27 order intake grew 52% YoY to Rs24.4bn (vs. Rs16.1bn in Q2FY26). H1FY27 order intake reached Rs35.8bn (+11% YoY).
- Order Mix: Q2 order intake comprised 79% domestic (Rs19.27bn) and 21% exports (Rs5.11bn). H1 exports accounted for 29% (Rs10.31bn).
- Key Growth Drivers: Driven by aggressive power grid expansion, long-distance HVDC/AC corridors, renewable energy integration, and strong TBCB pipeline activity.
- Major Wins: Secured 400 kV Generator Transformer & 420 kV GIS package for a 1,500 MW pumped storage hydro project in Maharashtra; 800 kV & 420 kV GIS packages in Andhra Pradesh; 400 kV/220 kV GIS and reactor packages in Himachal Pradesh.

Capex Plans

- Capacity Expansion: Progressing with an ongoing capacity expansion program of ~Rs10bn (~Rs11bn), with ~20% incurred to date.
- Strategic Focus: Over 90% of capex is allocated to existing plant footprint expansions to deepen localization of high-voltage components (transformers, valves, controls) and mitigate supply chain risks.
- Cash Utilization: Management is evaluating deployment options for its Rs32.5bn available cash reserve to optimize shareholder returns.

Future Growth Outlook

- Revenue & Backlog Visibility: Q2 revenue grew 32% YoY to Rs20.3bn. Order backlog closed strong at Rs214.4bn (~3+ years of revenue visibility).
- Margin Guidance: Reaffirmed full-year EBITDA margin guidance in the mid-20s range (achieved 27.1% in Q2 and 26.2% in H1).
- HVDC Pipeline: Expects 2–3 major HVDC tenders next year, with revenue execution commencing primarily from FY28 onwards.
- Annual Target: Maintained full-year base order intake expectation of Rs70–Rs80bn.

Others

- Financial Performance: Q2 PBT grew 1.4x YoY to Rs5.8bn; PAT reached Rs4.3bn (21.3% margin). Gross margin stood resilient at 44.5%.
- Balance Sheet & Cash: Net zero debt position with Rs10.1bn cash generated in H1, raising available cash/equivalents to Rs32.5bn.
- Related Party Approvals: Active $151 million (~Rs13bn) US export order for data center transformers under negotiation; Rs31bn export approval lapsed due to customer-side delays.

Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ%
Net Sales	**20,270**	**15,385**	***31.8%***	**18,361**	***10.4%***
Expenditure	**-14,772**	**-11,420**	***29.4%***	**-13,754**	***7.4%***
as % of sales	*-73%*	*-74%*	*-1.8%*	*-75%*	-
Consumption of RM	-11,245	-8,675	*29.6%*	-10,770	*4.4%*
as % of sales	*-55%*	*-56%*	*-1.6%*	*-59%*	-
Employee Cost	-1,380	-1,186	*16.4%*	-1,123	*22.8%*
as % of sales	*-7%*	*-8%*	*-11.7%*	*-6%*	-
Other expenditure	-2,148	-1,559	*37.8%*	-1,860	*15.5%*
as % of sales	*-11%*	*-10%*	*4.6%*	*-10%*	-
EBITDA	**5,497**	**3,965**	***38.7%***	**4,608**	***19.3%***
Depreciation	-122	-116	*5.4%*	-121	*1.3%*
EBIT	**5,375**	**3,849**	***39.7%***	**4,487**	***19.8%***
Other Income	503	186	*170.2%*	418	*20.3%*
Interest	-78	-22	*254.3%*	-34	*128.9%*
Exceptional	0	0	-	0	-
PBT	5,800	4,013	*44.5%*	4,871	*19.1%*
Total Tax	-1,486	-1,018	*46.0%*	-1,241	*19.7%*
Reported PAT	**4,314**	**2,995**	***44.0%***	**3,630**	***18.8%***
Discontinued Ops	0	0	-	0	*NA*
Adjusted PAT	**4,314**	**2,995**	***44.0%***	**3,630**	***18.8%***
Adjusted EPS	**17**	**11.70**	***44.0%***	**14**	***18.8%***
Margins (%)			*YoY (bps)*		*QoQ (bps)*
EBIDTA	27.1%	25.8%	*135*	25.1%	*203*
EBIT	26.5%	25.0%	*150*	24.4%	*208*
EBT	28.6%	26.1%	*253*	26.5%	*208*
PAT	21.3%	19.5%	*182*	19.8%	*151*
Effective Tax rate	-25.6%	-25.4%	*(26)*	-25.5%	*(14)*

Source: Company, IDBI Capital

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**27,732**	**31,679**	**42,923**	**62,063**	**84,453**	**1,17,878**
Change (yoy, %)	*(10)*	*14.2*	*35.5*	*45*	*36*	*40*
Operating expenses	(26,716)	(28,489)	(34,736)	(45,227)	(63,339)	(88,408)
EBITDA	**1,016**	**3,190**	**8,187**	**16,836**	**21,113**	**29,469**
Change (yoy, %)	*(193)*	*214*	*157*	*106*	*25*	*40*
Margin (%)	*3.7*	*10.1*	*19.1*	*27.1*	*25.0*	*25.0*
Depreciation	(554)	(502)	(473)	(464)	(638)	(881)
EBIT	**462**	**2,688**	**7,714**	**16,372**	**20,476**	**28,588**
Interest paid	(420)	(283)	(143)	(148)	(133)	(119)
Other income	339	226	626	908	1,240	1,411
Pre-tax profit	**381**	**2,631**	**8,197**	**17,133**	**21,583**	**29,879**
Tax	(282)	(820)	(2,113)	(4,165)	(5,504)	(7,619)
Effective tax rate (%)	*74.1*	*31.2*	*25.8*	*24.3*	*25.5*	*25.5*
Minority Interest	-	-	-	-	-	-
Net profit	**99**	**1,811**	**6,083**	**12,968**	**16,079**	**22,260**
Exceptional items	-	-	-	-	-	-
Adjusted net profit	**99**	**1,811**	**6,083**	**12,968**	**16,079**	**22,260**
Change (yoy, %)	*(106)*	*1,731*	*236*	*113*	*24*	*38*
EPS	0.4	7.1	23.8	50.6	62.8	86.9
Dividend per sh	-	-	2.0	5.0	5.5	6.0
Dividend Payout (%)	*-*	*-*	*8*	*10*	*9*	*7*

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	**10,727**	**12,429**	**17,731**	**26,903**	**41,574**	**62,285**
Share capital	512	512	512	512	512	512
Reserves & surplus	10,215	11,917	17,219	26,391	41,062	61,773
Total Debt	**2,198**	**4**	**-**	**-**	**-**	**-**
Other liabilities	(766)	901	982	1,572	1,572	1,572
Curr Liab & prov	**24,636**	**22,510**	**27,897**	**48,920**	**55,210**	**64,778**
Current liabilities	19,916	17,954	23,586	44,834	51,124	60,692
Provisions	4,720	4,555	4,311	4,086	4,086	4,086
Total liabilities	**26,068**	**23,415**	**28,880**	**50,491**	**56,782**	**66,350**
Total equity & liabilities	**36,795**	**35,844**	**46,611**	**77,394**	**98,356**	**1,28,635**
Net fixed assets	3,720	3,654	3,875	4,480	7,842	10,461
Investments	76	76	75	74	74	74
Other non-curr assets	6,343	5,772	5,937	7,645	7,645	7,645
Current assets	**26,656**	**26,343**	**36,725**	**65,195**	**82,795**	**1,10,455**
Inventories	6,439	5,892	7,035	12,277	17,164	24,596
Sundry Debtors	15,510	14,375	14,689	21,723	29,559	41,258
Cash and Bank	468	1,341	4,728	15,277	20,153	28,682
Other current assets	4,239	4,735	10,272	15,919	15,919	15,919
Total assets	**36,795**	**35,844**	**46,611**	**77,394**	**98,356**	**1,28,635**

Cash Flow Statement (Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	381	2,631	8,197	17,133	21,583	29,879
Depreciation	554	502	473	464	638	881
Tax paid	(285)	(209)	(2,055)	(4,920)	(5,504)	(7,619)
Chg in working capital	(1,258)	926	1,962	3,799	(6,433)	(9,564)
Other operating activities	348	1,334	459	1,258	133	119
Cash flow from operations (a)	**(260)**	**5,184**	**9,036**	**17,735**	**10,417**	**13,697**
Capital expenditure	(164)	(292)	(874)	(1,884)	(4,000)	(3,500)
Chg in investments	91	(1,432)	(4,350)	(3,935)	(2,000)	(2,000)
Other investing activities	103	0	266	711	-	-
Cash flow from investing (b)	**30**	**(1,724)**	**(4,958)**	**(5,108)**	**(6,000)**	**(5,500)**
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	-	-	(512)	(1,280)	(1,408)	(1,549)
Chg in minorities	-	-	-	-	-	-
Other financing activities	86	(2,587)	(179)	(190)	(133)	(119)
Cash flow from financing (c)	**86**	**(2,587)**	**(691)**	**(1,470)**	**(1,541)**	**(1,669)**
Net chg in cash (a+b+c)	**(144)**	**873**	**3,388**	**11,156**	**2,876**	**6,529**

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	42	49	69	105	162	243
Adj EPS (Rs)	*0.4*	*7.1*	*23.8*	*50.6*	*62.8*	*86.9*
Adj EPS growth (%)	*-106*	*1,731*	*236*	*113*	*24*	*38*
EBITDA margin (%)	*3.7*	*10.1*	*19.1*	*27.1*	*25.0*	*25.0*
Pre-tax margin (%)	*1.4*	*8.3*	*19.1*	*27.6*	*25.6*	*25.3*
Net Debt/Equity (x)	*0.2*	*-0.1*	*-0.3*	*-0.6*	*-0.5*	*-0.5*
ROCE (%)	*3.8*	*21.1*	*48.1*	*69.4*	*57.2*	*53.4*
ROE (%)	*0.9*	*15.6*	*40.3*	*58.1*	*47.0*	*42.9*
DuPont Analysis						
Asset turnover (x)	0.7	0.9	1.0	1.0	1.0	1.0
Leverage factor (x)	3.5	3.1	2.7	2.8	2.6	2.2
Net margin (%)	*0.4*	*5.7*	*14.2*	*20.9*	*19.0*	*18.9*
Working Capital & Liquidity ratio						
Inventory days	85	68	60	72	74	76
Receivable days	204	166	125	128	128	128
Payable days	145	113	108	128	127	131

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	10,412.9	568.8	169.3	79.4	64.0	46.3
Price/Book value (x)	96.0	82.9	58.1	38.3	24.8	16.5
EV/Net sales (x)	37.2	32.5	23.9	16.3	12.0	8.5
EV/EBITDA (x)	1,015.4	322.4	125.2	60.3	47.8	34.0
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.1*	*0.1*	*0.2*

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.