# Result Update

Q2FY27

## GE Vernova T&D India Ltd

BUY

12th November 2026 | CMP*: ₹4,223/- | Sector – Transmission

## Key Highlights – Q2FY27

- Order intake of ₹24.4bn, up 52% YoY (vs. ₹16.1bn in Q2FY26); H1FY27 order intake stood at ₹35.8bn, up 11% YoY, supported by domestic transmission projects and export orders.
- Revenue of ₹20.3bn, +32% YoY (vs. ₹15.4bn in Q2FY26); H1FY27 revenue grew 35% YoY to ₹38.6bn, reflecting strong execution.
- EBITDA margin of 27.1%, at the higher end of the guided mid-20s band, supported by disciplined cost management; EBITDA stood at ₹5.5bn.
- Gross margin at 44.5%, with management highlighting that margins vary depending on product-versus-project and export-versus-domestic mix; no separate gross-margin guidance was provided.
- Export orders at 21% of Q2 order intake, while exports contributed 32% of quarterly revenue; for H1FY27, exports accounted for 29% of order intake and 31% of revenue.
- Order backlog of ₹214.4bn, broadly stable versus ₹214.6bn in Mar-26, providing visibility of more than 3x FY26 revenue.
- PBT before exceptional items of ₹5.8bn, versus approximately ₹4.0bn in Q2FY26, representing around 1.4x growth; PAT stood at ₹4.3bn.
- Cash generated of ₹10.1bn during H1FY27; total available cash and cash equivalents, including funds lent to the cash pool, stood at ₹32.5bn at September 2026.
- Zero-debt position maintained; the company is progressing with its ~₹10bn capacity-expansion programme, of which around 20% had been incurred by the end of Q2. Management continues to evaluate options for deploying surplus cash.
- Key order wins included a 400kV generator transformer and 420kV GIS package for a 1,500MW pumped-storage project in Maharashtra, 800kV/420kV GIS for Andhra Pradesh transmission projects, 400kV reactors and 420kV/220kV GIS for a Himachal Pradesh TBCB project, and a 765kV shunt reactor for an Andhra Pradesh TBCB project.

### Important Data

| | |
|---|---|
| Nifty | 25,255 |
| Sensex | 81,879 |
| CMP* (₹) | 4,223 |
| MCAP (₹ tn) | ~1.05 |
| 52-week H/L (₹) | 5,650/2,523 |
| BSE Code | 522275 |
| NSE Code | GVT&D |
| Bloomberg Code | GVTD:IN |

*CMP* is Close as on 11th November 2026*

| Shareholding | Mar'26 | Jun'26 | Sept'26 |
|---|---|---|---|
| Promoter | 51.00% | 51.00% | 51.00% |
| FII | 20.39% | 22.89% | 19.16% |
| DII | 21.39% | 18.46% | 22.18% |
| Public | 7.22% | 7.65% | 7.67% |

### Financial Snapshot

| Particulars | 2025 | 2026 | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|
| Revenue | 42,923 | 62,063 | 82,757 | 1,12,747 | 1,46,057 |
| EBITDA | 8,187 | 16,836 | 22,457 | 31,436 | 41,274 |
| EBITDA margin | 19.07% | 27.13% | 27.14% | 27.88% | 28.26% |
| PAT | 6,083 | 12,332 | 16,891 | 23,446 | 30,667 |
| PAT margin | 14% | 21% | 20% | 21% | 21% |
| EPS | 24 | 48 | 66 | 92 | 120 |
| ROE | 40% | 58% | 49% | 44% | 38% |
| PE | 65 | 77 | 71 | 51 | 39 |

*Source: Company, ShriramFS Research*

### Relative Performance

| Return (%) | 1 Yr | 3Yr | 5 Yr |
|---|---|---|---|
| GE Vernova | 33.7 | 940 | 3364 |
| Nifty 50 | -2.44 | 29.95 | 39.45 |
| Sensex | -3.07 | 27.21 | 34.92 |

## Valuation and Outlook

Q2FY27 saw order intake rebound 52% YoY to ₹24.4bn, taking H1FY27 intake to ₹35.8bn (+11% YoY), indicating improved order momentum after the soft TBCB pipeline in Q4FY26; however, the ₹70–80bn base domestic order guidance and the status of the pending RPT orders remain key monitorables, with the ~₹13bn US data-centre opportunity still under discussion and the ~₹31bn Middle East/France project on customer hold and outside the backlog. EBITDA margin came in at 27.1%, at the higher end of the guided mid-20s band, while gross margin stood at 44.5%, with management reiterating that it does not provide gross-margin guidance given mix variability; the ₹214.4bn backlog (over 3x FY26 revenue) remains broadly stable and supports multi-year visibility, while significant HVDC execution is expected from FY28 onwards. Cash generation of ₹10.1bn in H1FY27 lifted

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available cash to ₹32.5bn, with the ~₹10bn capacity-expansion programme around 20% incurred and the company remaining net debt-free. Overall, Q2 reflects a strong recovery in order intake and healthy execution, with the investment thesis hinging on domestic TBCB order conversion, resolution of pending RPT opportunities and the gradual ramp-up of HVDC execution from FY28. **We maintain BUY rating on the stock with target price unchanged of ₹6,587, valuing at 55x FY29 PE.**

## Conference Call Key takeaways

### Macro & Sector Context

- Grid expansion and modernization: Management highlighted that India's transmission sector is at an important inflection point, driven by rising electricity demand, renewable energy integration and the need for long-distance transmission infrastructure. HVDC corridors are becoming increasingly important to transmit renewable power from generation centres to consumption centres.
- Digitalization of the grid: Increasing grid complexity is driving demand for grid automation, real-time monitoring, predictive maintenance and software-led solutions to improve reliability and reduce AT&C losses. GE Vernova is focusing on grid automation and asset performance management alongside its core high-voltage equipment business.
- Energy transition and grid flexibility: The shift towards renewable energy requires transmission infrastructure capable of managing intermittent power generation. Flexible transmission solutions, energy storage integration and grid-stability equipment are expected to become increasingly important.
- India-for-the-world strategy: Management reiterated its focus on balancing domestic transmission opportunities with exports across North America, Europe, the Middle East and Africa. The export business also supports geographic diversification and provides access to global demand for high-voltage equipment.
- Data centres as an emerging demand driver: India's installed data-centre capacity was cited at approximately 1.5GW, with expectations of reaching 8–10GW by 2030. Management expects stronger traction from larger data-centre projects from Q4FY27 or, more likely, the next financial year; however, the current contribution to the company's order book remains small.
- Long-term localization opportunity: The company continues to expand local manufacturing and develop Indian suppliers to reduce supply-chain dependence. Management emphasized that localization is a gradual process involving component development, supplier qualification and extensive testing.

### Financial Performance

- Revenue growth remained strong: Q2FY27 revenue stood at ₹20.3bn, up 32% YoY from ₹15.4bn in Q2FY26. H1FY27 revenue reached ₹38.6bn, registering 35% YoY growth, reflecting strong execution from the existing order backlog.
- Order intake rebounded sharply: Q2FY27 order intake increased 52% YoY to ₹24.4bn from ₹16.1bn in Q2FY26. H1FY27 order intake stood at ₹35.8bn, up 11% YoY, supported by domestic transmission orders and continued export momentum.
- Order backlog provides multi-year visibility: The backlog stood at ₹214.4bn at September 2026, broadly stable against ₹214.6bn at March 2026, despite strong revenue execution. The backlog remains more than three times FY26 revenue, providing visibility for execution over the coming years.

- Profitability remained healthy: EBITDA was approximately ₹5.5bn, with an EBITDA margin of 27.1%, at the higher end of management's mid-20s guidance range. H1FY27 EBITDA margin was approximately 26.2%, demonstrating resilience despite changes in product, project, domestic and export mix.
- Profit before tax increased: Profit before tax and exceptional items reached ₹5.8bn compared with approximately ₹4.0bn in Q2FY26, representing around 1.4x YoY growth. PAT stood at approximately ₹4.3bn.
- Export contribution remained meaningful: Exports accounted for 21% of Q2 order intake and 32% of Q2 revenue. For H1FY27, exports contributed 29% of order intake and 31% of revenue. H1 export orders were approximately ₹10.4bn, compared with around ₹11.8bn for the whole of FY26.
- Execution remains the key growth driver: Management emphasized that revenue growth is being supported by conversion of the large order backlog. The company expects to continue executing its existing book while pursuing fresh domestic and export opportunities.

### Margin Analysis

- EBITDA margin at the higher end of guidance: Q2FY27 EBITDA margin was 27.1%, while H1FY27 margin was approximately 26.2%. Management reiterated its mid-20s EBITDA margin guidance for FY27 and stated that first-half performance was slightly towards the higher end of the guided range.
- Gross margin at 44.5%: Q2 gross margin stood at 44.5%. Management cautioned against extrapolating a single quarter's gross margin, as it varies with the mix of products versus projects and exports versus domestic orders. The company does not provide specific gross-margin guidance.
- EBITDA is the key operating metric: Management highlighted that EBITDA margins are a more relevant measure of operating performance than quarterly gross-margin fluctuations. Operating leverage can offset some of the impact of changes in gross margin as revenue scales up.
- Export mix supports profitability: Management reiterated that export orders typically carry a margin premium of around 4–6% over domestic orders. Consequently, changes in export contribution can influence quarterly gross margins.
- Commodity costs and supply-chain constraints: High-voltage equipment manufacturing remains dependent on critical components and raw materials with extended procurement lead times. For 765kV bushings, management cited lead times of more than 15–18 months, with domestic capacity expansion expected to support gradual localization.
- HVDC execution is not a near-term margin driver: Management clarified that significant execution of large HVDC projects is not expected in FY27, with meaningful contribution beginning from FY28 onwards. The company has not provided long-range margin guidance for the period when HVDC execution scales up.

### Order Book Composition & Quality

- Domestic order intake improved: Q2 order intake of ₹24.4bn reflected a broad-based improvement in domestic ordering, rather than a single one-off order. Management stated that the domestic pipeline had strengthened over the preceding three to four months and remained healthy.
- Key domestic orders won: Orders included 400kV generator transformers and 420kV GIS for a 1,500MW pumped-storage hydro project in Maharashtra; 800kV and 420kV GIS packages for transmission projects in Andhra Pradesh; 400kV reactors and 420/220kV GIS for a TBCB transmission project in Himachal Pradesh; and a 765kV shunt reactor for a TBCB project in Andhra Pradesh.
- Export order momentum continued: The company secured multiple GIS/AIS equipment orders across North America, Europe, the Middle East and Africa, alongside grid automation packages. Export orders accounted for 21% of Q2 intake and 29% of H1 intake.
- Backlog remained robust: The ₹214.4bn order backlog at September 2026 provides substantial execution visibility. Although the backlog was broadly unchanged from March 2026, management characterized this in the context of strong revenue conversion rather than a deterioration in business momentum.

- Counterparty quality remains a focus: Management reiterated its counterparty de-risking strategy, with private customers and central utilities/PSUs representing the overwhelming majority of the order backlog. This is intended to maintain a robust order-book risk profile.
- Export order duration varies by product: Management explained that regular equipment and flow orders across geographies are generally short-cycle, while larger projects can have delivery schedules spanning three to five years. This distinction affects the timing of order conversion into revenue.

### Operational Highlights

- Nepal transmission infrastructure: The company commissioned a 400kV substation for Nepal Electricity Authority, supporting the development of Nepal's 400kV grid backbone. This followed the earlier commissioning of the Khimti substation.
- Domestic substation commissioning: A 400kV GIS station was commissioned for GETCO at Babarzar. The company also commissioned 765kV reactors for PGCIL at Bidar and Resonia at Beawar, a 765kV generator transformer for PPL at Ghatampur, and GIS equipment at Narela in Delhi.
- Export project execution: Commissioning activities were completed for export projects in Spain and Senegal, reflecting continued execution across international markets.
- Transmission network augmentation: The quarter's activities included strengthening transformation capacity at existing and new substations, supporting transmission expansion and renewable-power evacuation.
- Manufacturing capacity utilization: Management indicated that utilization levels were high at most factories, with utilization above 75% in response to an analyst question. This underscores the importance of the ongoing capacity expansion programme and supply-chain development.
- Supply-chain lead times remain a constraint: While transformer manufacturing itself may take approximately three to four months, raw-material and component availability can determine overall delivery timelines. Management highlighted 765kV bushings as a key example, with long lead times and limited current domestic supply.
- Localization remains a continuing operational priority: The company is working to develop Indian suppliers for components currently sourced from abroad. This requires supplier development, product qualification and testing before components can be integrated into production

### Balance Sheet & Capital Allocation

- Strong cash generation: The company generated ₹10.1bn of cash during H1FY27, taking total available cash and cash equivalents including funds lent to the group cash pool to approximately ₹32.5bn at September 2026.
- Net debt-free position maintained: Finance costs remained negligible, with the company continuing to operate with a net-zero-debt position. The strong cash balance provides flexibility to fund growth and consider shareholder returns.
- ₹10bn capacity expansion programme underway: The previously announced capacity expansion programme is progressing, with approximately 20% of the planned investment incurred by the end of H1FY27.
- Capital allocation under evaluation: Management stated that it continues to evaluate options for deploying surplus cash to optimize shareholder returns. No additional finalized allocation was disclosed on the call.
- Localization may require further investment: The company is evaluating opportunities to increase domestic manufacturing and develop alternative local suppliers. Management indicated that it would not shy away from further capex if required, over and above the already announced programme.
- Potential benefits from Trench acquisition: GE Vernova Global's announced acquisition of Trench could improve supply-chain control for HVDC and other projects. However, the acquisition had only recently been announced, and management said it was too early to quantify the impact on GE Vernova T&D India or confirm the structure of any Indian manufacturing involvement.

## RPT (Related Party Transaction) Order Pipeline

- US data-centre order of approximately ₹13bn: The company has related-party approval for an export order of approximately US$151mn, primarily involving transformers for data centres in the US. Discussions with the customer remain ongoing, and management expects to conclude the order in H2FY27. The approval is valid until 15 May 2027.
- Middle East and France order of approximately ₹31bn remains on hold: The related-party approval for exports to group entities in the Middle East and France lapsed at the 2026 AGM because approvals are valid for one year. Management attributed the delay to the customer's operational planning and stated that the project remains on hold; the timing of a revival is uncertain.
- Neither export opportunity is included in backlog: The ₹31bn project was not booked because the customer had put it on hold. The US data centre opportunity also remains under discussion and is not part of the reported order backlog.
- Separate buy-side related-party transactions: Management clarified that the approximately ₹30bn related-party approval obtained in January 2026 was largely for purchases from a group company, including products required for HVDC project execution. This buy-side transaction has been executed and should not be confused with the two pending sell-side export opportunities.
- Near-term order-book upside remains conditional: Conversion of the US data-centre order could provide an incremental order-intake opportunity in H2FY27. However, the larger Middle East/France opportunity remains dependent on the customer lifting its hold and obtaining fresh shareholder approval where required.

## HVDC Pipeline Commentary

- Strong project pipeline expected: Management expects at least two to three HVDC projects to emerge in the next calendar year and identified HVDC as a key strategic focus area. The broader opportunity is supported by the need for long-distance transmission to connect renewable generation with consumption centres.
- Meaningful execution contribution begins from FY28: The company does not expect significant execution revenue from large HVDC orders in FY27. Management indicated that meaningful execution should begin from FY28 onwards, while the Barmer project is expected to be executed over the next two to four financial years.
- Barmer project to support future execution: The company had previously declared itself the lowest bidder for the Barmer project, subsequently acquired by Power Grid. Management expects the order booking to be significant in the relevant quarter, with execution spread over multiple years.
- HVDC localization has advanced materially: Transformers, thyristor valves and controls are manufactured in India, supported by the company's domestic engineering capabilities. Management described the HVDC solution as largely India-dependent, although some components continue to be sourced through subcontractors or sub-vendors.
- Further localization will be component-led: Management explained that localization is a gradual process rather than an immediate move to 100% domestic sourcing. The company intends to work with Indian suppliers to develop and qualify individual components, similar to the approach followed earlier in GIS manufacturing.
- Localization definitions differ: Management cautioned that the government's methodology for measuring domestic content may differ from the company's operational view. For example, equipment designed, manufactured and tested in India may still use imported inputs such as CRGO steel, which can affect the measured domestic-content percentage.
- Trench acquisition could improve supply-chain control: The parent's acquisition of Trench may strengthen control over supply for HVDC and other projects. However, management clarified that the acquisition will not automatically shorten delivery schedules, as Trench has its own existing orders and commitments.

- HVDC margin impact remains uncertain: The company has not provided long-range EBITDA or gross-margin guidance for the period when large HVDC projects enter execution. Management reiterated that product/project mix and export/domestic mix will influence reported gross margins.

## Domestic Order Pipeline & Guidance

- Domestic ordering outlook strengthened: Management described the full-year order-intake outlook as positive and stated that Q2's improvement was not driven by a one-off order. The pipeline of TBCB projects had strengthened substantially over the previous three to four months.
- Pipeline expected to remain strong: Management expects healthy opportunities to continue over the next four to five months, supporting domestic order intake in H2FY27. Barmer is an additional potential order-book contributor.
- FY27 domestic order guidance: Management reiterated its base domestic order-flow guidance of ₹70–80bn for FY27, consistent with its earlier commentary.
- TBCB award-to-order timelines: Management indicated that, following a developer winning a transmission project, equipment orders typically follow within around three to five months. Transformers may be ordered earlier, while other equipment can take longer to be finalized.
- STATCOM opportunity: Management expects STATCOM tendering activity to pick up, supported by increasing focus on grid stability. The timing and scale of awards will depend on the tender pipeline.
- Data-centre demand expected to improve: Current Indian data-centre orders are not yet significant enough to materially influence the company's order book. Existing facilities are generally smaller, operating around 220kV, while larger future data centres could require 400kV and 765kV infrastructure, increasing the addressable opportunity.
- Data-centre cancellations not currently a concern: Management said it had not observed a significant cancellation signal from data-centre customers. It expects stronger traction to emerge from Q4FY27 or, more likely, the following financial year.
- FY27 EBITDA guidance maintained: The company reiterated its mid-20s EBITDA margin guidance for the full year, with H1FY27 margin already at approximately 26.2%. Management did not provide new long-range margin guidance.

## Competitive Landscape

- Domestic capacity additions and pricing: Management indicated that it was not seeing significant pricing pressure at present, although some competitive pressure exists. It expects incremental industry capacity to be absorbed by demand from domestic transmission projects and global export markets, subject to the pace at which announced capacity comes online.
- Global demand supports capacity absorption: Management highlighted continuing demand for transmission equipment internationally, which provides opportunities for Indian manufacturers to serve export markets alongside domestic requirements.
- Technology and localization remain differentiators: GE Vernova's capabilities in high-voltage equipment, engineering, manufacturing and supplier development remain important competitive strengths. The company is continuing to localize components and broaden its Indian supply chain.
- Supply-chain availability affects delivery competitiveness: Long lead times for certain components, particularly 765kV bushings, can constrain delivery schedules even when manufacturing capacity is available. Expanding domestic supplier capacity is therefore important to improving supply resilience.
- Trench acquisition offers potential strategic benefits: The acquisition could improve the parent group's supply-chain control for relevant high-voltage products. However, management cautioned against assuming immediate delivery-time reductions or a direct benefit to the Indian entity before the integration and manufacturing plans become clearer.

## Other Segment Commentary

- Services and software: Management did not disclose a separate revenue contribution or specific target for services and software, as the company reports its business as a single segment. It noted that the share of services and software in total revenue may have declined as equipment orders and HVDC-related business grew, although the services business itself continues to grow year-on-year.
- Data-centre transformers: The pending US related-party opportunity is specifically associated with transformers for data centres. In India, the data-centre order contribution remains relatively small, but larger facilities requiring higher-voltage connections could materially expand the addressable market over time.
- Localization of 765kV bushings: Most 765kV bushings are currently sourced externally because domestic manufacturing capacity is limited. Management expects localization to increase as new domestic capacity is developed, although current lead times exceed 15–18 months.
- Transformer manufacturing timelines: Manufacturing a transformer may take approximately three to four months, but total delivery time depends significantly on raw-material and component lead times, factory loading and the overall order schedule.
- Trench acquisition: Management said the acquisition could improve supply-chain control, but the acquisition process is expected to conclude later in FY27. The implications for Indian manufacturing and the company's order flow remain too early to quantify.
- Oversight of order cancellations: Management did not identify any significant cancellation concerns from existing data-centre customers. It emphasized that the Indian data-centre opportunity is still developing, with a larger increase in demand expected as bigger facilities are commissioned.
- Capacity utilization: Management indicated that most factories were operating at high utilization levels, with utilization above 75% in response to an analyst's question. Further capex and supplier localization will be important to support continued growth.
- Gross-margin outlook: Management does not provide gross-margin guidance because quarterly performance depends on product versus project mix, export versus domestic contribution and operating leverage. The company continues to use EBITDA margin as its primary operating guidance metric.

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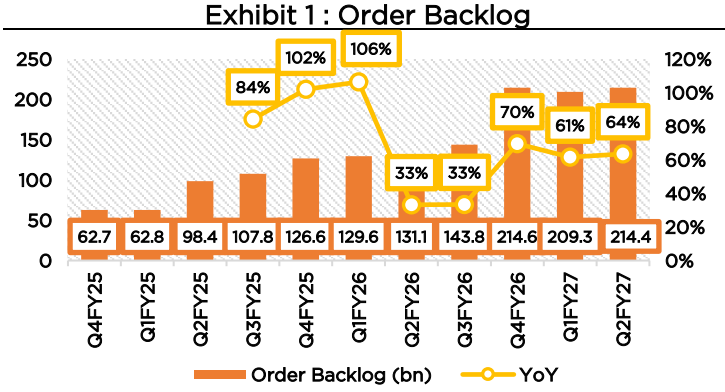
Q2FY27

BUY

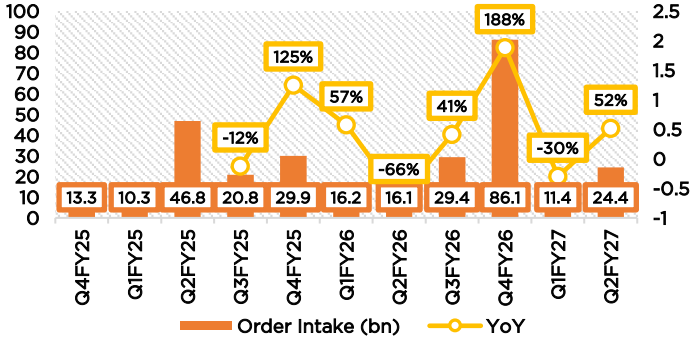
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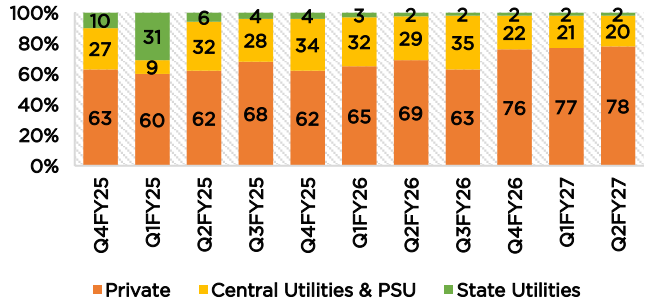
### Exhibit 1 : Order Backlog



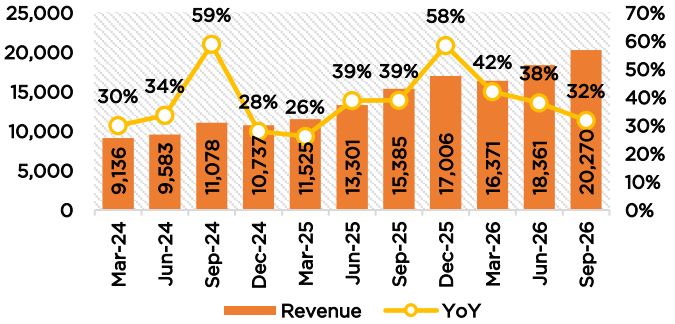

### Exhibit 2: Order Inflow



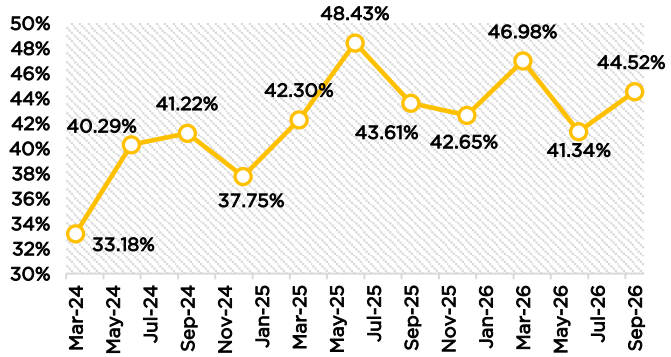

### Exhibit 3 : Order Book Breakup



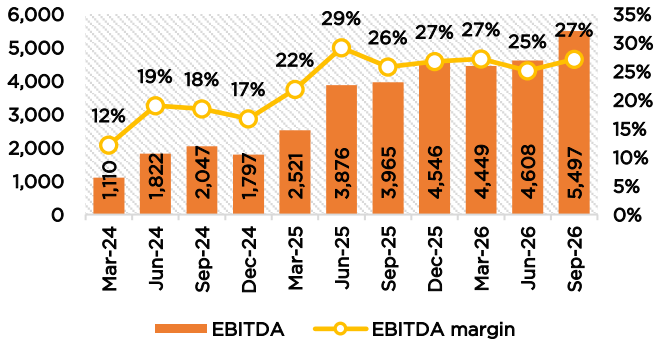

### Exhibit 4: Revenue growth of 32%



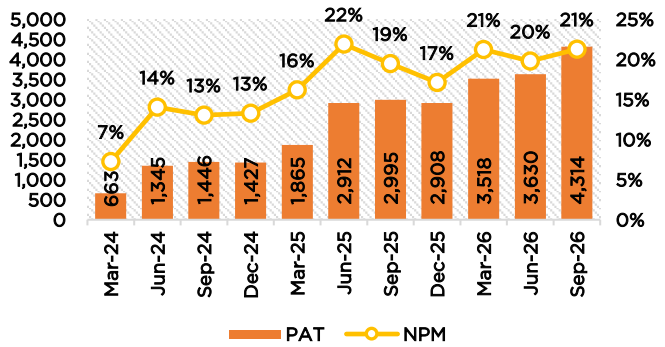

### Exhibit 5 : Gross margin trajectory




### Exhibit 6: EBITDA and margin trajectory




### Exhibit 7 : PAT growth of 21%




*Source: Company, ShriramFS Research*

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### Quarterly Performance

(₹ mn)

| Particulars | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) |
|---|---|---|---|---|---|
| **Net Sales** | **20,270** | **15,385** | ***32%*** | **18,361** | ***10%*** |
| **EBITDA** | **5,497** | **3,965** | ***39%*** | **4,608** | ***19%*** |
| *EBITDA margin (%)* | *27.1%* | *25.8%* | *135bps* | *25.1%* | *203bps* |
| Other income | **503** | **186** | ***170%*** | **418** | ***20%*** |
| Depreciation | **122** | **116** | ***5%*** | **121** | ***1%*** |
| Interest | **78** | **22** | ***254%*** | **34** | ***129%*** |
| **Pre-tax profit** | **5,800** | **4,013** | ***45%*** | **4,871** | ***19%*** |
| Tax | **1,486** | **1,018** | ***46%*** | **1,241** | ***20%*** |
| **PAT** | **4,314** | **2,995** | ***44%*** | **3,630** | ***19%*** |
| EPS | 16.84 | 11.70 | ***44%*** | 14.18 | ***19%*** |
| **Order Inflow (bn)** | 24 | 16 | ***52%*** | 11 | ***114%*** |
| Order Backlog (bn) | 214 | 131 | ***64%*** | 209 | ***2%*** |

***Source:*** *Company, ShriramFS Research*

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**Disclosure of Interest Statement: GE Vernova T&D India Ltd as on 12 November 2026**

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|---|---|
| Name of the Security | GE Vernova T&D India Ltd |
| Name of the analyst | Ashwini Sonawane |
| Analysts' ownership of any stock related to the information contained<br>Financial Interest<br>Analyst :<br>Analyst's Relative : Yes / No<br>Analyst's Associate/Firm : Yes/No | NIL<br><br><br>No<br>No<br>No |
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