



Hitachi Energy India Ltd

CMP*: ₹32,490

Target: ₹49,936

Potential Upside: ~53%

Time Horizon: 2 years

GE Vernova T&D India Ltd

CMP*: ₹4,498

Target: ₹6,587

Potential Upside: ~46%

Time Horizon: 2 years



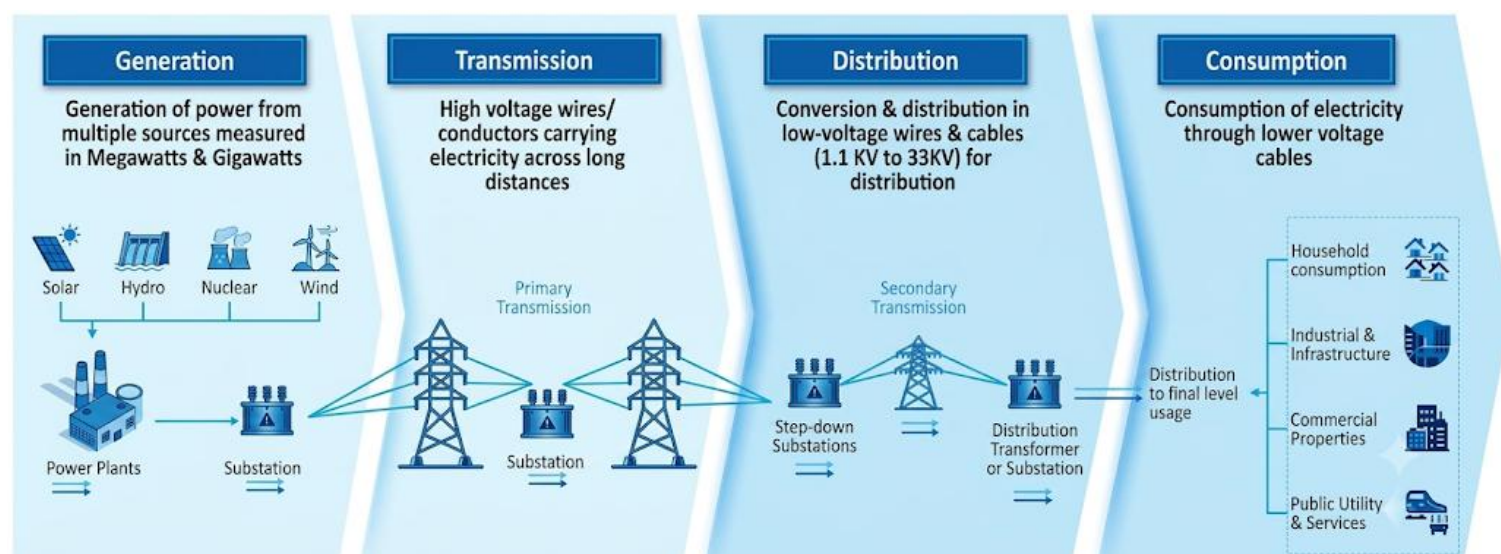
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**CMP is close price as on 14th July 2026*

Exhibit 1: Power Value chain



Hitachi Energy India Ltd

- 1) HVDC technology leader - 50%+ domestic market share
- 2) ₹295bn order book - ~3.6x FY26 sales
- 3) ~₹40bn capex expansion
- 4) Revenue CAGR ~30%, EBITDA CAGR ~35% (FY26-29E)
- 5) EBITDA margin expansion to ~17.1% by FY29E, up from 5.3% in FY23

Key Triggers



GE Vernova T&D India Ltd

- 1) ₹215bn order backlog - ~3.4x FY26 revenue
- 2) ~30% export contribution, including ramping US data-centre orders
- 3) ~₹10bn capex expansion
- 4) Revenue CAGR ~33%, EBITDA CAGR ~35% (FY26-29E)
- 5) EBITDA margin expansion to ~28.3% by FY29E, up from 3.7% in FY23

Transmission Sector: A Multi-Year Growth Opportunity

- **Renewable Energy Transition:** Accelerating renewable capacity additions are driving unprecedented investments in transmission infrastructure to enable grid integration.
- **Grid Expansion & Modernization:** Rising electricity demand and evolving grid requirements are fuelling investments in high-voltage transmission, digital substations and grid automation.
- **Policy-led Multi-year Capex Cycle:** Government initiatives and a robust transmission project pipeline are creating long-term growth opportunities for transmission equipment manufacturers.

Summary

- **Transmission: Building the Backbone of India's Energy Future:** India's transmission sector is entering a structural growth phase driven by the integration of India's current ~283 GW of non-fossil capacity (53% of total generation) toward a target of more than 900 GW by FY36. The National Electricity Plan envisages investments of nearly ₹7.9 lakh crore, including 137,500 circuit kilometers of new transmission lines and 827,600 MVA of substation capacity. Rising electricity demand, renewable integration, industrial electrification, rail modernization, data centers, and energy storage deployment collectively provide multi-decade visibility for transmission investments.
- **HVDC: The Power Superhighways of Energy Transition:** HVDC is emerging as the preferred technology for connecting renewable-rich regions such as Rajasthan, Gujarat, Ladakh, and the Northeast with India's major demand centers. More than 66 GW of HVDC capacity is currently under planning and execution, with nearly 20 projects expected over the coming years. Typical projects involve 6 GW transmission corridors and multi-year execution cycles, creating long-duration revenue visibility and superior growth prospects compared with conventional transmission infrastructure.
- **Technology Moats in a High-Barrier Industry:** The transmission equipment industry, particularly HVDC, operates as a global oligopoly characterized by exceptionally high entry barriers. Proprietary semiconductors, control systems, converter technologies, extensive reference installations, and decades of accumulated engineering expertise limit meaningful competition to a handful of global players. Large manufacturing investments, stringent qualification requirements, and four-to-six-year project execution cycles further reinforce durable competitive advantages.

- **Building Ahead of Demand: Capacity Expansion Signals Confidence:** Industry leaders are investing aggressively ahead of the demand curve, reflecting confidence in a sustained transmission Supercycle. Hitachi Energy India has announced cumulative capex of ~₹40,000mn, including a greenfield HVDC converter transformer facility at Karjan, transformer capacity additions, and power-quality manufacturing expansions. GE Vernova T&D India has announced a capex of ~₹10,000mn to strengthening localization, manufacturing capabilities, and grid equipment capacity to capture opportunities arising from renewable integration, industrial electrification, and data-center growth.
- **Hitachi Energy: The Technology Leader:** Hitachi Energy India is uniquely positioned to benefit from India's transmission expansion, with technology deployed across 9 of the country's 18 HVDC links (50% market share) and a global installed base exceeding 150 GW. The company has secured two 6 GW HVDC projects, while HVDC already contributes roughly 15% of revenues and remains margin accretive. Its diversified exposure to transformers, STATCOM, grid automation, battery storage, rail electrification, and data centers provide multiple structural growth drivers beyond traditional transmission spending.
- **GE Vernova: Leveraging a Global Platform for India's Capex Cycle:** GE Vernova T&D India combines global technological capabilities with increasing domestic manufacturing localization, positioning the company to participate across transformers, GIS, substations, HVDC, and renewable evacuation infrastructure. The company is well placed to benefit from India's accelerating investments in renewable energy, industrial electrification, grid modernization, and data-center development, while expanding export opportunities provide an additional growth lever.

Outlook & Valuation

We remain constructive on India's transmission equipment cycle, supported by ₹7.9 lakh crore of planned transmission investments through FY36, 66 GW+ of identified HVDC opportunities and a doubling of installed generation capacity to 1,121 GW. Rising renewable penetration, grid modernization, data centres and BESS are increasing the technology content of transmission capex, benefiting players with differentiated HVDC, GIS and grid automation capabilities.

We prefer Hitachi Energy (Target: ₹49,936) given its ₹295bn order book (~3.6x FY26 sales), >50% domestic HVDC market share, ~₹40,000mn expansion plan and leadership across both LCC and VSC technologies.

GE Vernova (target: ₹6,587) remains a strong beneficiary with a ₹215bn backlog (~3.4x FY26 sales), improving localisation and exports, although relatively lower HVDC exposure limits upside versus Hitachi.

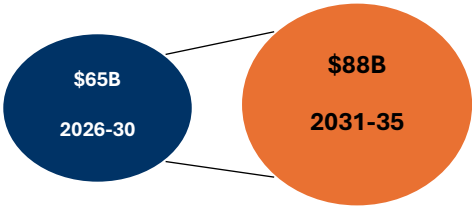
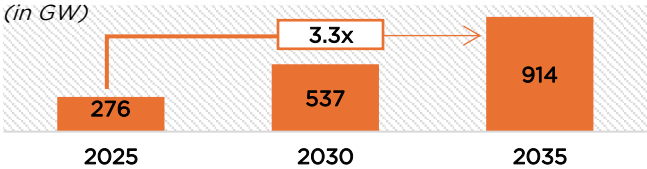
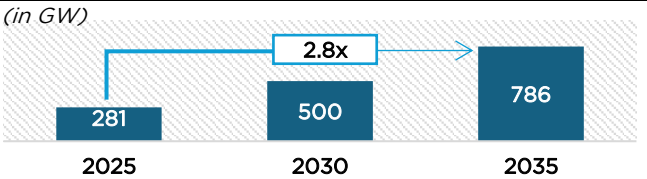
We expect premium valuations to sustain as multi-year order visibility, operating leverage and high entry barriers continue to support earnings growth.

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Story in Charts

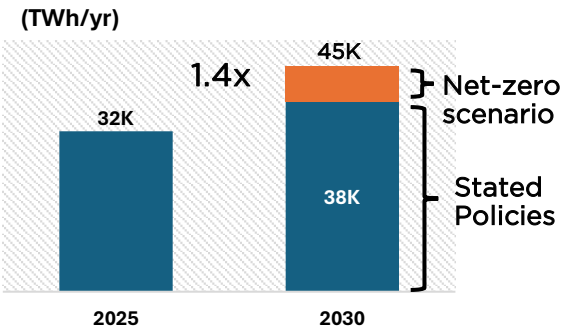
Exhibit 2: Renewable addition driving transmission investment in India



Average Investment / year: >15B\$
Addressable Market / Year: ~8.5B\$

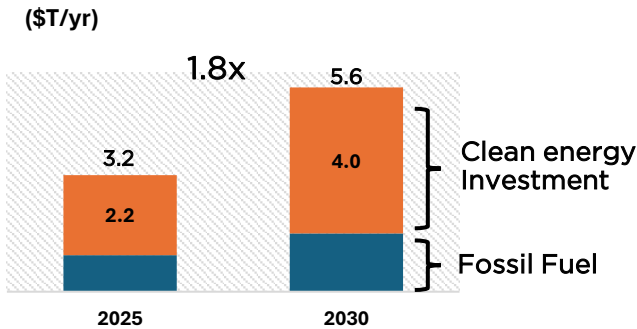
Source: Company, Way2Wealth Research

Exhibit 3: Global generation



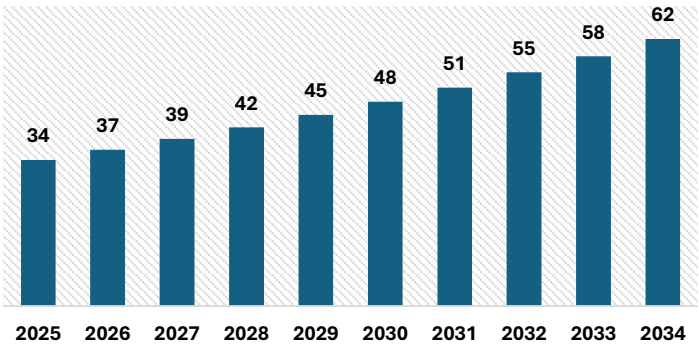
Source: Company, Way2Wealth Research

Exhibit 4: Global investment in clean energy



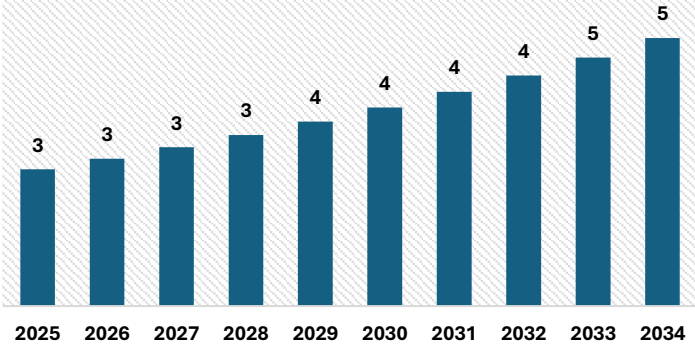
Source: Company, Way2Wealth Research

Exhibit 5: Global Power Transformer market (\$ Bn) (CAGR 6.93%)



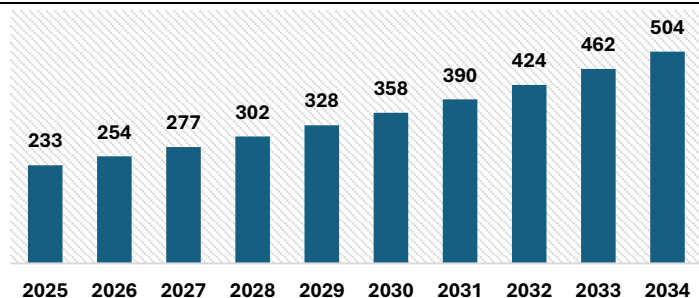
Source: maximizemarketresearch

Exhibit 6: Indian Power Transformer market (\$ Bn) (CAGR 7.76%)



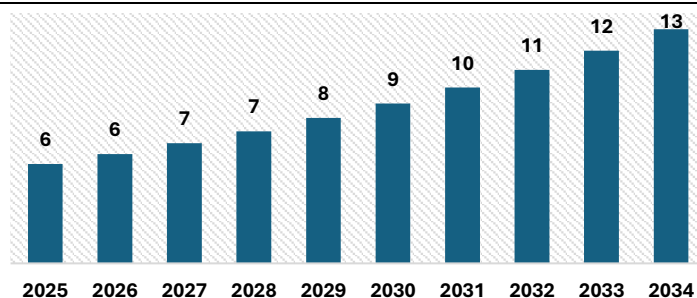
Source: imarcgroup

Exhibit 7: Global Data Centre market (\$ Bn)
(CAGR 8.92%)



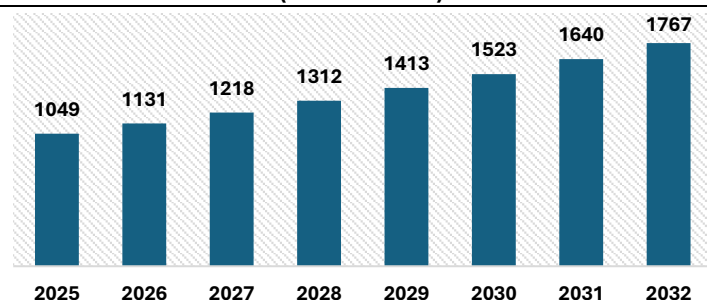
Source: imarcgroup

Exhibit 8: Indian Data Centre market (\$ Bn)
(CAGR 10%)



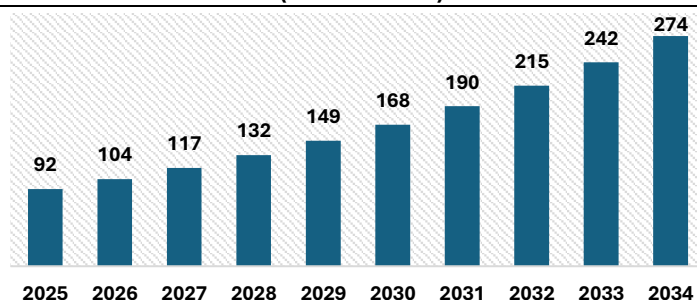
Source: imarcgroup

Exhibit 9: Global Statcom market (\$ Mn)
(CAGR 7.73%)



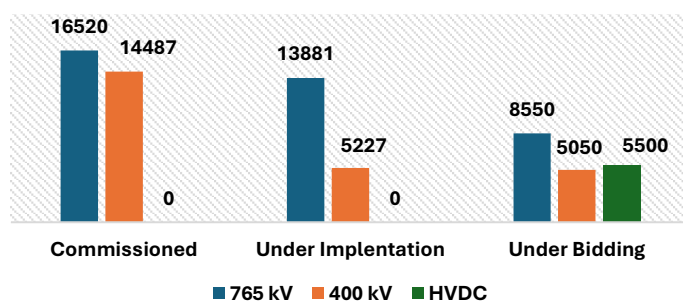
Source: maximizemarketresearch

Exhibit 10: Indian Statcom market (\$ Mn)
(CAGR 12.9%)



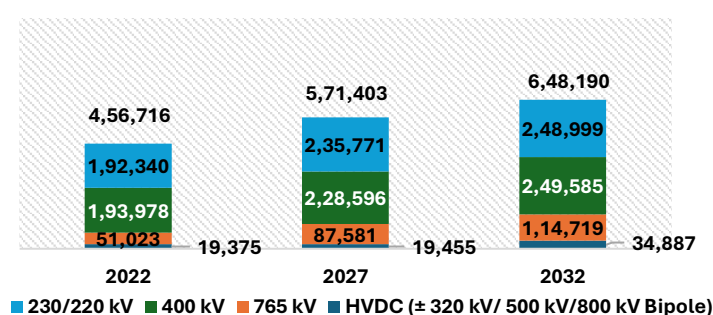
Source: imarcgroup

Exhibit 11: Voltage wise Implementation status of substations through TBCB route (Ckm)



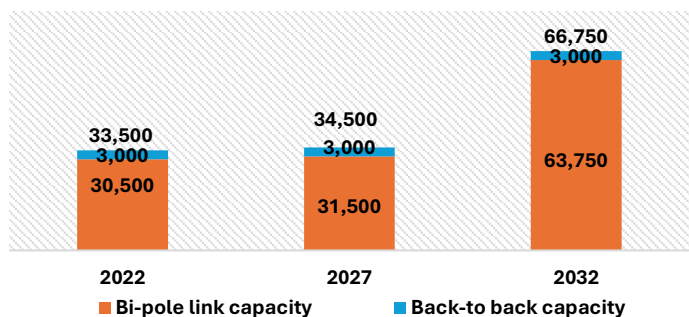
Source: NEP, Way2Wealth Research

Exhibit 12: Transmission system type/ voltage class (ckm)



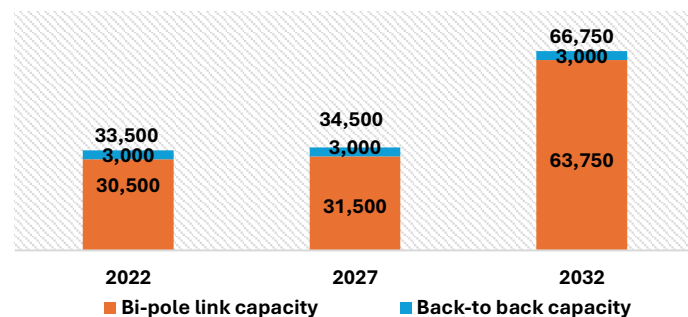
Source: NEP, Way2Wealth Research

Exhibit 13: HVDC (MW)



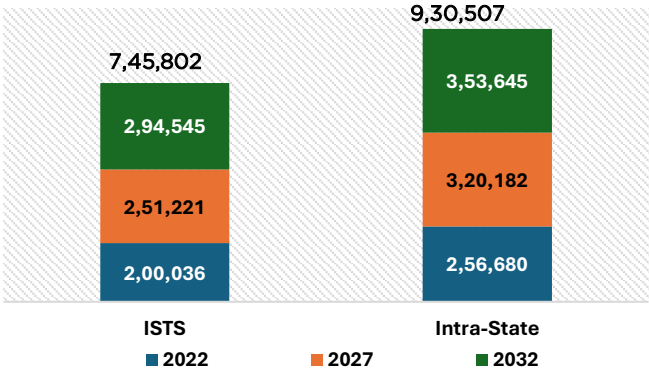
Source: NEP, Way2Wealth Research

Exhibit 14: Sub-stations (MVA)



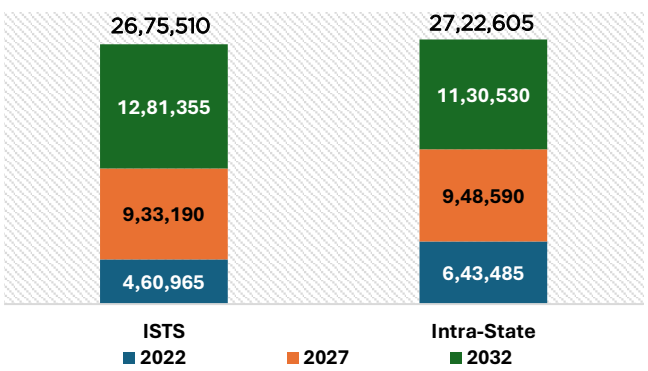
Source: NEP, Way2Wealth Research

Exhibit 15: Transmission lines (ckm)



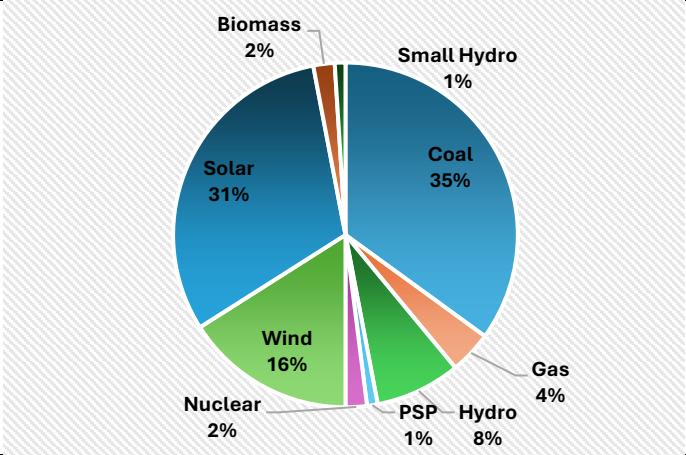
Source: NEP, Way2Wealth Research

Exhibit 16: Transformation capacity (MVA)



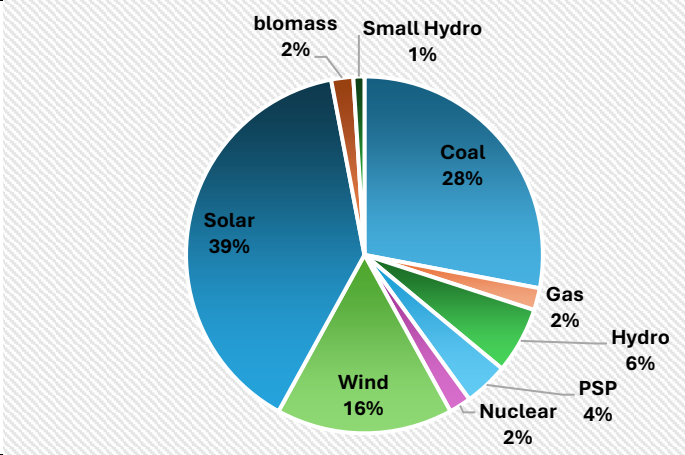
*Including HVDC bipole/back-to-back capacity
Source: NEP, Way2Wealth Research

Exhibit 17: Installed Generation Capacity in 2026-27 considered for Transmission Planning



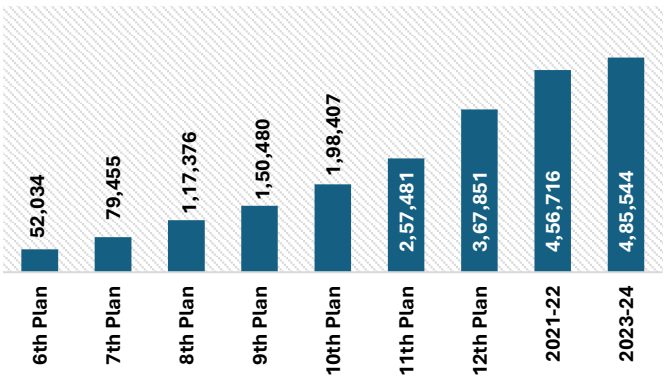
Source: NEP, Way2Wealth Research

Exhibit 18: Installed generation capacity likely in 2031-32



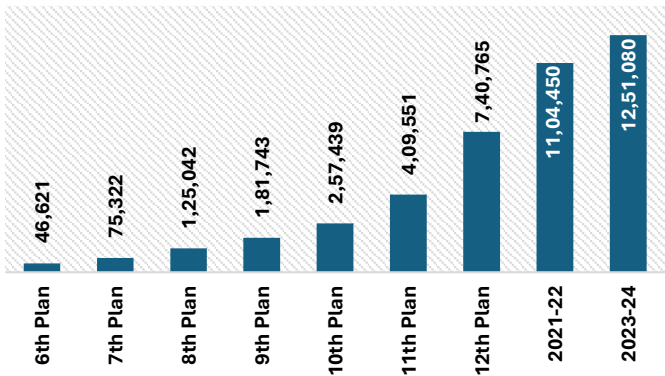
Source: NEP, Way2Wealth Research

Exhibit 19: Growth of Transmission lines (ckm)



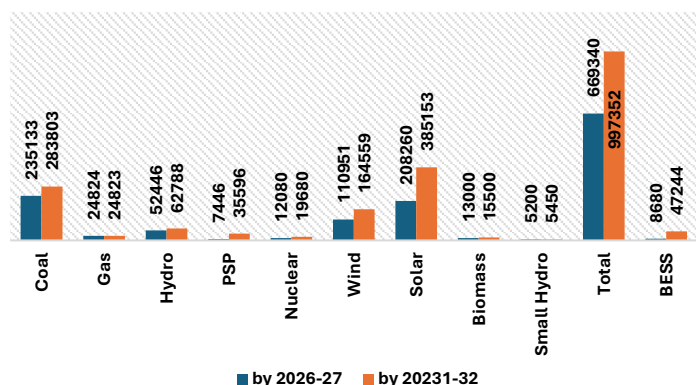
Source: NEP, Way2Wealth Research

Exhibit 20: Growth of sub-stations (MVA/MW)



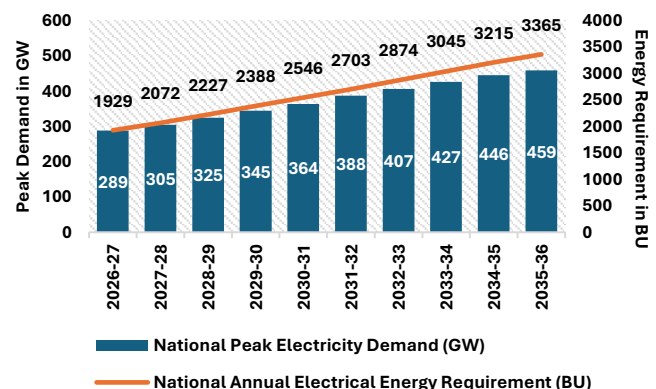
Source: NEP, Way2Wealth Research

Exhibit 21: Installed generation capacity (MW) considered for transmission planning



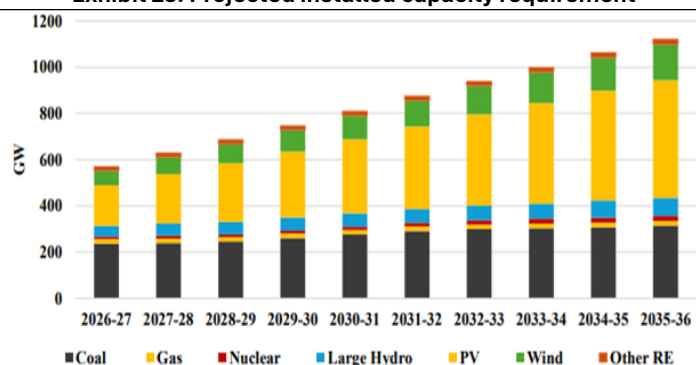
Source: NEP, Way2Wealth Research

Exhibit 22: Projected peak electricity demand and electrical energy requirement



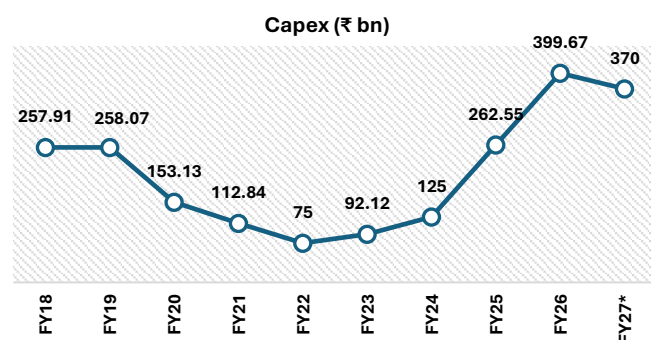
Source: National Generation Adequacy Plan, Way2Wealth Research

Exhibit 23: Projected installed capacity requirement



Source: National Generation Adequacy Plan, Way2Wealth Research

Exhibit 24: PGCIL capex



Source: Company, Way2Wealth Research

Exhibit 25: Status of Upcoming ISTS network (Implementation timeframe by 2026-27/32)

State	Sl. No.	Status of transmission Schemes	Total (GW)
Rajasthan	1	Under Implementation	27.15
	2	Under Tendering	22
	3	Planned	50
	Total		99.15
Ladakh	1	Under Implementation	13
	Total		13
Gujarat	1	Under Implementation	13.5
	2	Under Tendering	17
	3	Planned	29.5
	Total		60
Maharashtra	1	Under Implementation	7.75
	Total		7.75
Madhya Pradesh	1	Under Implementation	1.776
	2	Under Tendering	3.5
	3	Planned	6.9
	Total		12.176

Source: NEP, Way2Wealth Research

State	Sl. No.	Status of transmission Schemes	Total (GW)
Andhra Pradesh	1	Under Implementation	8
	2	Planned	50
	Total		58
Karnataka	1	Under Implementation	10.5
	2	Under Tendering	11.5
	3	Planned	4.5
	Total		26.5
Tamilnadu	1	Under Implementation	0.5
	2	Planned	5.5
	Total		6
Telangana	1	Planned	13
	Total		13
Assam	1	Under Bidding	1
	Total		1

India's Transmission Build-Out: The Backbone of the 900-GW Renewable Push

900 GW

Non-fossil capacity the grid must support by FY36

137,500 ckm

New transmission lines, FY27- FY36

827,600 MVA

New substation capacity, FY27-FY36

₹7.9 lakh cr

Estimated capex, FY27-FY36

Source: Company, Way2Wealth Research

TRANSMISSION OVERVIEW

The Opportunity: A Grid Being Rebuilt for a New Energy Era

India's transmission network is set for a significant expansion to support the integration of over 900 GW of non-fossil fuel capacity by FY36. As per the CEA's transmission plan, the country will require ~137,500 circuit-km (ckm) of new transmission lines and 827,600 MVA of substation capacity additions between FY27 and FY36, entailing an estimated investment of ₹7.9 lakh crores.

India's medium-term power infrastructure outlook remains robust, with the CEA raising its capacity addition targets for FY36. The revised plan envisages generation capacity expanding from ~1,000 GW to ~1,200 GW by FY36, implying over 200 GW of incremental capacity. This expansion will require significant investments in transmission infrastructure, including substations, grid stabilization solutions and HVDC systems reinforcing strong growth visibility across the power value chain.

Exhibit 26: CEA's Upgraded Mid-Term Plan (up to FY36)

	Earlier Plan (till 2031-32)	Upgraded Plan (till 2035-36)	Additions
Electricity Demand (TWh)	2474	3365	+900
Generation²	997	1215	+220
Non-Fossil	653 (~65%)	786 (~65%)	+130
Transmission (GVA)	2412	~3200	+800

Source: CEA, Way2Wealth Research

Industry Backdrop: Renewables Forcing a Grid Rethink

India's generation target of 900 GW by 2030 is built upon an ambitious target for renewable energy generation reaching 500 GW. This means India would double its current overall generation capacity, with 70% of the new additional generation coming from renewable sources. This sharp increase in renewable generation being highly intermittent in nature will necessitate transmission grid strengthening, including capacity building and high-end technologies to mitigate the risk of a potential grid failure and to enhance bulk power transfer between different geographic regions of India.

To address this, the government, under the National Electricity Plan II (2024–2032), has approved ₹9.2tn (~\$108bn) worth of power transmission infrastructure development encompassing transmission lines, transformation capacity and HVDC systems to facilitate the integration of variable renewable energy by 2030.

The 500-GW Renewable Mix and Coal's Continuing Role

As per the National Electricity Plan (NEP II), the target is to reach 500 GW of renewable power installed base by 2030, comprising:

- 280 GW of solar
- 140 GW from wind, biomass and small hydro
- 60 GW of large hydro
- ~19 GW of nuclear

This requires significant investment from both private players and government, and the government remains committed to achieving these targets. With the growth of renewables, coal-based power plants are increasingly acting as the base load the government has also announced new long-term investments in coal-fired plants, with investment earmarked for revamping ~80 GW of coal-fired capacity.

Exhibit 27: Development Timelines Across Major Power Generation Technologies

Power Source	Deployment Time
Coal-fired power stations	~5–10 years
Hydro power	~10–15 years
Large nuclear reactors (LNRs)	~15 years
Gas power plants	~5–10 years
Small modular reactors (SMRs)	~5–10 years
Solar, onshore & offshore wind	~1–7 years

Source: Company, Way2Wealth Research

Mapping the Renewable Heartlands

A detailed plan has been developed by the CEA to address the transmission requirements for integrating more than 500 GW of non-fossil fuel capacity by 2030 in India. The plan has identified significant future non-fossil fuel generation hubs across the nation, with transmission systems strategically planned around these potential generation hubs:

- Renewable Energy Zones (REZs) identified in Rajasthan, Gujarat, Andhra Pradesh, Karnataka, Telangana and Maharashtra.
- Renewable Energy Park in Ladakh.
- Offshore wind evacuation transmission systems planned for evacuation of 10 GW of offshore wind power in Gujarat and Tamil Nadu.

ISTS & the Green Energy Corridor

The Inter-State Transmission System (ISTS) network continues to be actively developed through competitive bidding. In line with India's ambitious renewable energy goals, it is anticipated that ~26.1 GW of additional renewable energy capacity will be integrated into the intrastate transmission network under the Green Energy Corridor (GEC) Phases I & II, spearheaded by the Ministry of New and Renewable Energy (MNRE). These projects aim to facilitate the seamless evacuation and grid integration of renewable energy, particularly from high-potential states, by 2026.

More broadly, ISTS initiatives reflect the government's commitment to reducing transmission cost barriers and supporting large-scale integration of renewable energy, green hydrogen and energy storage systems into the national grid advancing India's clean energy transition goals for 2030 and beyond.

NEP Volume II: The FY32 Investment Roadmap

India's National Electricity Plan (NEP) Volume II presents a clear investment roadmap to upgrade the country's power sector from FY 2025 to FY 2032.

- ₹9.2tn investment in expanding transmission infrastructure.
- 1,200 kV UHVAC projects push under the "Make in India" program.
- HVDC prioritization estimated 20 HVDC projects spread over FY 2024-32.
- STATCOM growth emphasis on STATCOM project growth, estimated at 10-12 projects per year.
- 596 GW renewable energy target by FY32 making up 68.4% of total capacity and meeting 44% of electricity demand, along with 47 GW / 236 GWh of battery storage and 26.7 GW of pumped storage. This transition requires an estimated ₹25.6tn investment by FY 2032.

Coal and nuclear remain important for grid stability coal capacity to grow by 80 GW by FY 2031–32, and nuclear power set to reach 100 GW by FY 2047, supported by around ₹2.2tn in private investments.

Demand-Side Tailwind: Why the Grid Must Evolve

India's energy consumption continues to rise, driven by industrialization, urbanization, rapid data center growth, manufacturing expansion and the increasing need for reliable power across all geographies. Peak demand is on a strong upward trajectory and is projected to nearly double by 2035. As a result, the grid will need to evolve rapidly to manage intermittent renewable generation, enable long-distance power evacuation and handle significantly greater complexity in system operations.

For transmission and distribution infrastructure it means that every megawatt of renewable capacity added, every new industrial corridor developed and every step towards nationwide electrification requires a modern, efficient and reliable network to carry it where it is needed most.

The Per-Capita Consumption Story & HVDC's Structural Role

Every megawatt of renewable capacity added demands a robust T&D network to evacuate power, ensure grid stability and deliver reliable electricity to homes and industries across this vast nation. Draft NEP 2026 sets a target of 2,000 kWh per capita electricity consumption by 2030, rising to over 4,000 kWh by 2047, a significant leap from the current 1,460 kWh.

These targets reflect India's growing energy needs, driven by industrialization, urbanization and economic development. Renewable energy is increasingly being generated in remote locations solar power in the Rajasthan deserts, wind farms on the Gujarat coast, hydropower in the Himalayas far from the urban and industrial centres where power is consumed. This is where HVDC transmission becomes not just useful but essential, forming the backbone of India's renewable evacuation strategy.

Exhibit 28: Industry Tailwind

Renewables	Transmission	Industry	Data Centre	Transport	Distribution
IFC plans to scale up its annual investments in India to ₹92,000 crores by 2030	₹7.9 Lakh crores investment for integration of 900 GW Non-Fossil capacity by 2035, announced at BES-2026	Govt. has raised capital expenditure from ₹3.1 Lakh crores in 2019 to ₹11.2 Lakh crores in 2026 to support industrial expansion	Current investment (FY26) in data center space is ₹6.5 Lakh crores, with a further announcement of ₹8.3 Lakh crores	India's EV sector attracted ₹2.23 Lakh crores from 2020-2025, which is only 18% of estimated investment by 2030	DISCOMs recorded profits of over ₹2,701 crores in 2024-25; AT&C losses dropped to 15% in FY25 vs 22.6% in FY14

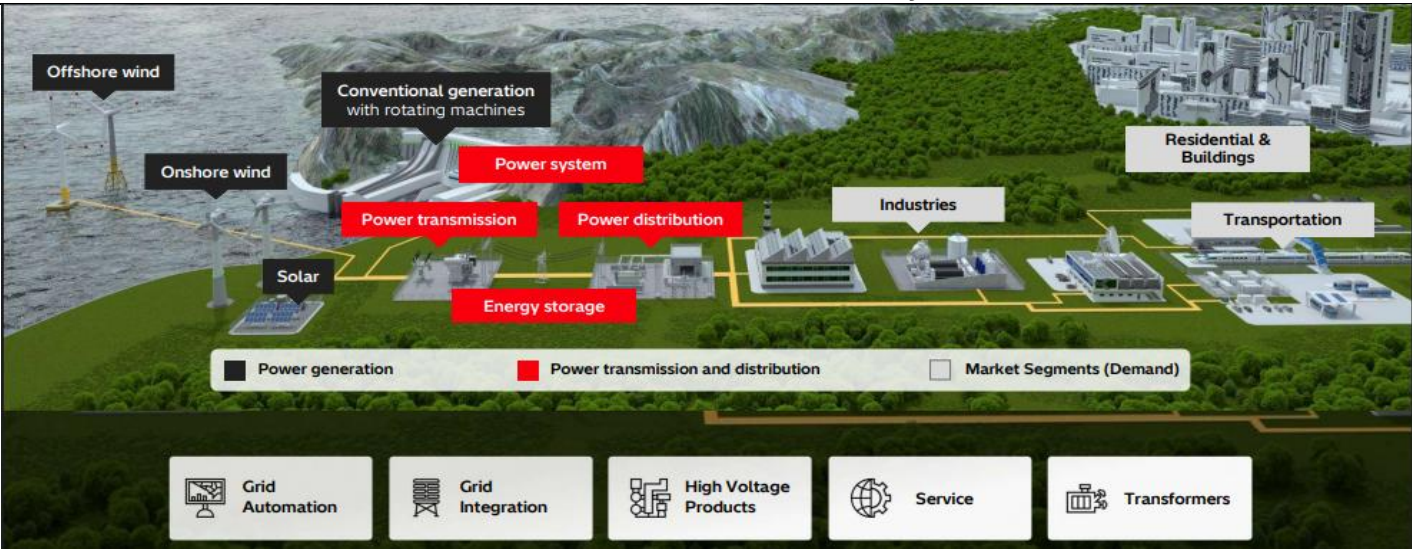
Source: Company, Way2Wealth Research

Exhibit 29: Energy Transition and the Evolution of Power Grids

System Conditions	Classic Power Grid (Past)	Future Power Grid
Generation	Dispatchable generation	Fluctuating generation
Demand / Participants	Predictable demand	Prosumers
Power Flow	Unidirectional power flow	Bidirectional power flow
Grid Type	Predominantly AC	Mixed AC-DC grids
Complexity	Less complex	Much bigger, much more complex

Source: Company, Way2Wealth Research

Exhibit 30: The Modern Power Grid Ecosystem

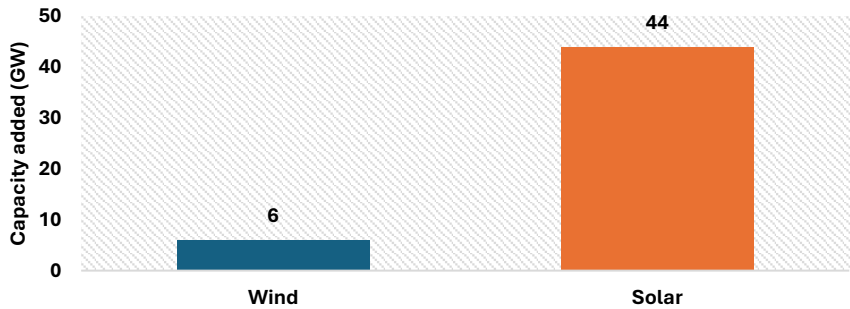


Source: Company, Way2Wealth Research

An Infrastructure Supercycle

India's power sector is moving through one of the largest infrastructure cycles anywhere in the world right now. In its most recent record year, the country added 6 GW of new wind capacity and 44 GW of new solar capacity, the largest single-year renewable build-out it has ever recorded. Over a similar period, India's metro rail network has also grown into the third largest in the world by scale. Together, these are signs of a country building physical infrastructure at a pace that is genuinely unusual by global standards.

Exhibit 31: Record year for renewable capacity additions



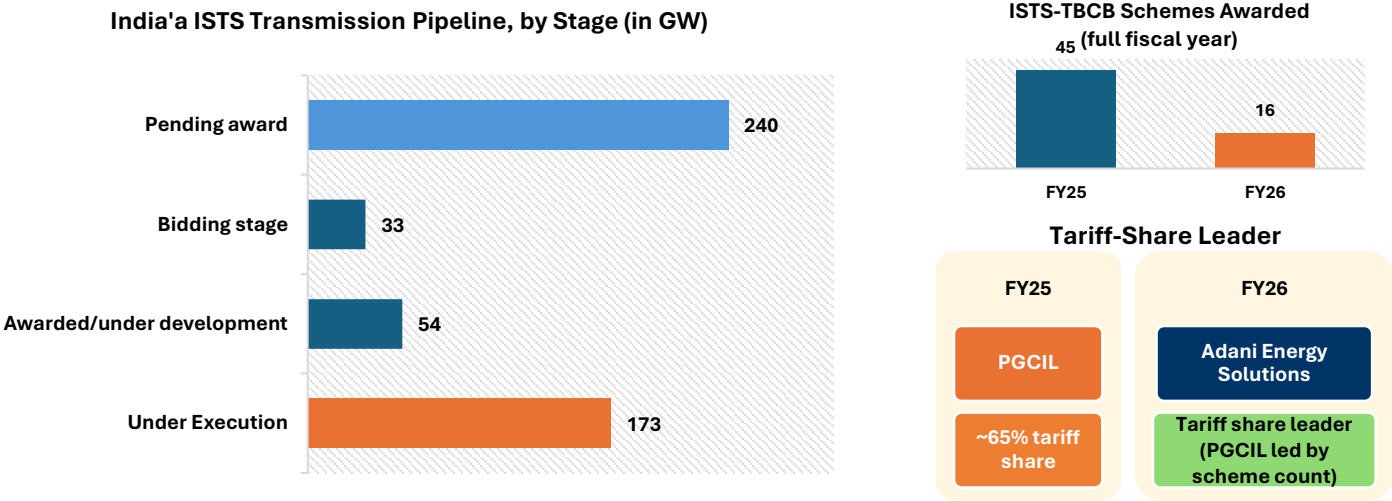
Source: Company, Way2Wealth Research
Wind and solar capacity added in India's single largest annual addition on record

None of that new generation capacity counts for much, if it cannot reach the homes, factories and cities that need it. That is the role transmission infrastructure plays and the scale of backbone required to support 6 GW of wind, 44 GW of solar, and everything still in the pipeline is enormous. The rest of this note walks through what is being built, who is building it, and why the opportunity looks durable rather than cyclical.

Building the Backbone: the ISTS Pipeline

The Indian government has set a target of 500 GW of non-fossil power capacity by 2030. To carry that power, it has built out an ISTS pipeline scaled to match. That pipeline breaks down into four stages: roughly 240 GW of schemes are still pending award, 33 GW are out at the bidding stage, 54 GW have already been awarded and are under development, and a further 173 GW is currently under execution.

Exhibit 32: India's ISTS transmission pipeline



Stages sum to ~500 GW - closely tracking the 500 GW non-fossil capacity target set for 2030
Source: Company, Way2Wealth Research

FY25 vs FY26: A Sharp Slowdown, and a New Tariff Leader

The depth of this pipeline shows up clearly in tariff-based competitive bidding (TBCB) data though the pace has shifted noticeably between years. FY25 was the busiest year on record for ISTS-TBCB activity: 45 schemes were awarded over the full fiscal year, carrying aggregate annual tariff of ₹19,786crs, with Power Grid Corporation of India (PGCIL) capturing roughly 65% of that tariff value.

FY26 told a very different story. Only 16 schemes were awarded for the full year less than half of FY25's count and the tariff-share leaderboard flipped as well. Adani Energy Solutions Ltd (AESL) ended FY26 as the tariff-share leader, even though PGCIL still won the most individual schemes by count. AESL's lead was driven largely by a single award: the KPS III HVDC scheme, which alone carries an annual tariff of more than ₹23bn illustrating how a handful of large HVDC awards can now outweigh dozens of conventional AC schemes in tariff value, even in a slower bidding year.

Going Global: Power as a Tradable Commodity

India's transmission ambitions do not stop at its own borders. Under the One Sun One World One Grid (OSOWOG) initiative, India has signed an MoU with Saudi Arabia to build grid interconnections for cross-border power exchange a link that would also give India indirect access to broader Middle Eastern and European power markets. Separately, India is in discussions with Singapore about an undersea cable that would connect the Indian grid to the wider ASEAN Power Grid.

These bilateral conversations sit alongside a broader policy shift. India's Draft National Electricity Policy envisions power being treated much like a traded financial instrument bought, sold and hedged across borders, rather than simply generated and consumed locally. That shift demands considerably more sophisticated grid-management infrastructure than a purely domestic grid would. It helps that India's Central Electricity Authority already conducts long-term grid capacity planning on a comprehensive, multi-decade basis a discipline very few countries practise at this scale, and one that gives the regulatory backdrop here an unusually long runway.

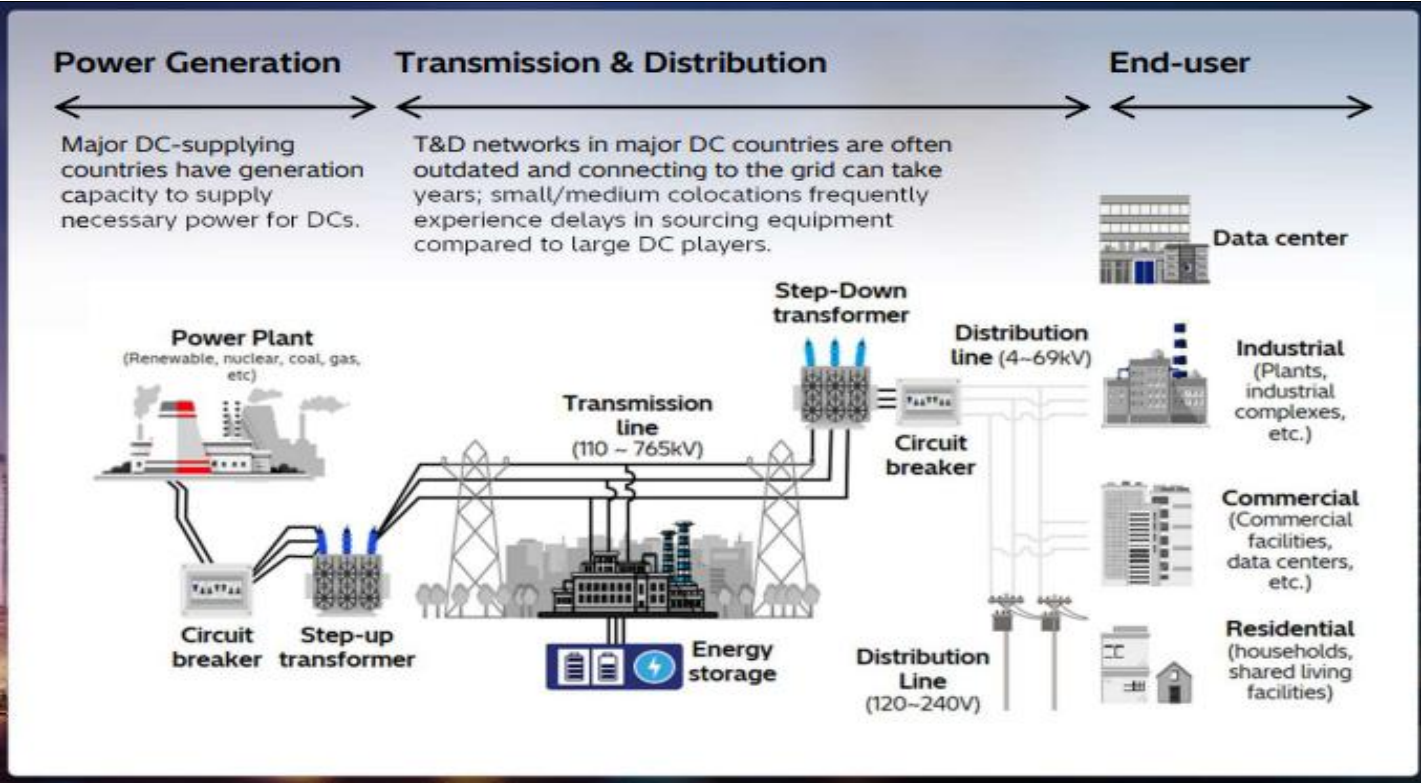
Structural Tailwinds: Why This Cycle Has Legs

Energy security has become a structural, policy-driven investment theme in India, as the country leans into resilience and self-reliance amid rising demand and geopolitical risk. Electricity requirements are set to grow materially over the next decade, pushed by structural electrification, industrial growth, rising appliance ownership, data centers, energy storage and EV penetration.

Higher loads, higher load density, stricter reliability requirements, more complex grid architectures, and the longer-duration power needs that come with AI workloads all point in the same direction: system-wide capacity and infrastructure will need to keep expanding. On the decarbonization side, India has also launched an R&D roadmap for Carbon Capture, Utilization and Storage (CCUS) to help meet its net-zero targets.

Across renewables, transmission, an active industrial capex cycle, rising data-center investment and early-stage but accelerating EV adoption, the through-line is the same: this reads as a multi-year build-out rather than a short cycle with improving DISCOM financial health now starting to unlock distribution-side spending as well.

Exhibit 33: Power Value Chain



Source: Company, Way2Wealth Research

Exhibit 34: India's Next Wave of Transmission Opportunities

Theme	Key Opportunity	Investment Potential	Key Enablers
Anchor Program	900+ GW Non-Fossil Capacity Target	₹7.9 lakh crores (till FY36)	CEA transmission plan; 1.38 lakh ckm lines; 287 GW evacuation capacity; ISTS, InSTS & Green H ₂ infrastructure
Hydro Potential	Brahmaputra Basin Development	₹6.4 lakh crores opportunity	76 GW across 12 sub-basins; 42 GW HVDC corridors; ~31,000 ckm AC + HVDC transmission lines
New Demand Centres	Data Centres & Green Hydrogen	~71 GW incremental demand by 2032	AI/DC clusters creating 1 GW+ load pockets; Green H ₂ hubs at Kakinada, Vizag and Tuticorin
Global Integration	OSOWOG & Cross-Border Connectivity	Long-term structural opportunity	India-Sri Lanka, India-UAE/Saudi Arabia, India-Singapore interconnections

Source: Company, Way2Wealth Research

HVDC in India's Transmission Build-Out

HVDC transmission has moved from a niche technology to the structural backbone of India's renewable evacuation strategy. As non-fossil generation is increasingly built in remote, resource-rich regions far from demand centers, long-distance bulk power transfer via HVDC has become essential rather than optional and forms a distinct, high-value layer within the broader transmission capex cycle.

India's HVDC Award Landscape

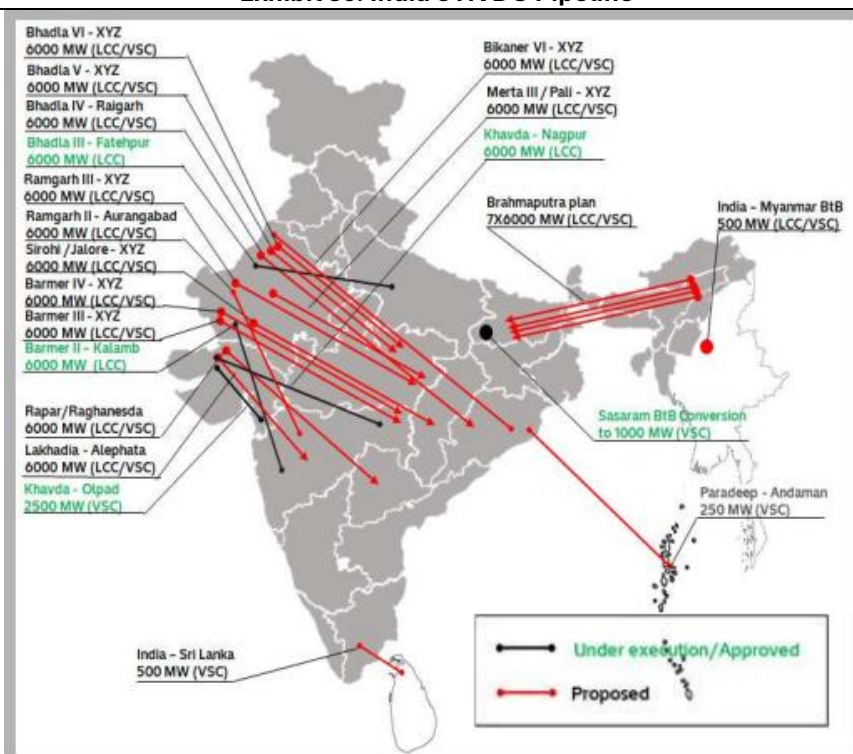
- 11 HVDC projects awarded in India over the last ~5 years, roughly two per year
- Nearly all awards to date have been LCC technology, though VSC is increasingly entering the mix
- Going forward, the market expects 2–3 HVDC projects a year coming up for bidding, including at least one tariff-based award
- Localization policy is evolving alongside this: early HVDC projects historically permitted only around one-third of transformers to be sourced domestically; domestic manufacturing capability has since scaled toward 100% localization for transformers, while a government-approved zero-localization requirement for VSC technology continues to apply where domestic valve/control ecosystems are still developing
- Geographic concentration risk: the near-term pipeline remains concentrated in Rajasthan and Khavda, given the density of utility-scale renewable capacity there, with diversification expected as the Ladakh and Northeast corridors mature

Exhibit 35: National HVDC Corridor Map

Status	Corridor	Capacity / Value
Under execution / approved	NE–Agra	UHVDC, multi-terminal
	Khavda V-A	~₹35,000 crores, LCC
	Ladakh	~₹20,000 crores, VSC, 713 km, ±350kV
At tender / advanced planning	Barmer (Rajasthan)–South Kalamb (Maharashtra)	±800kV, 6,000 MW
Proposed pipeline	Bhadla, Bikaner, Merta, Ramgarh, Sirohi/Jalore, Rapar, Lakhadia	6,000 MW (further corridors across Rajasthan & Gujarat)
	Brahmaputra scheme	7×6,000 MW (prospective)
	Cross-border links (Myanmar, Sri Lanka, Andaman Islands)	Smaller back-to-back and cross-border links

Source: Company, Way2Wealth Research

Exhibit 36: India's HVDC Pipeline



Source: Company, Way2Wealth Research

An estimated ten Rajasthan-linked HVDC corridors are expected to be commissioned through FY36, underscoring how concentrated and how large the near-term opportunity set remains in a single geography.

Exhibit: India's HVDC Project Pipeline

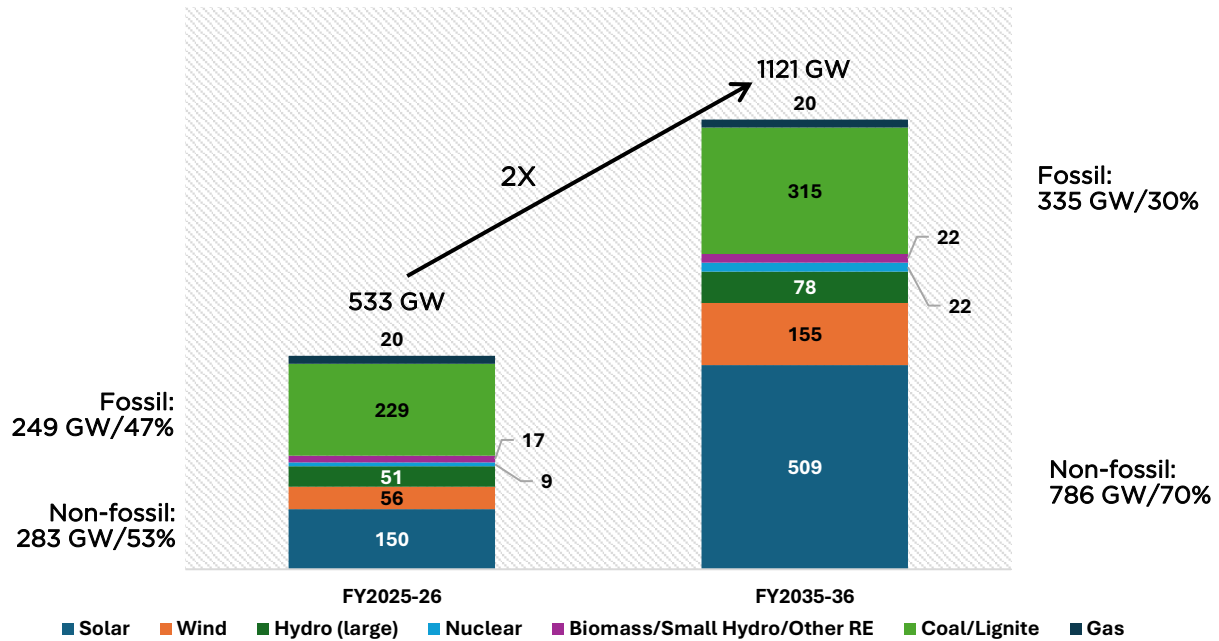
Segment	No. of Projects	Key Corridors	Strategic Importance
CEA Renewable Evacuation Program	14	Barmer, Ramgarh, Bhadla, Bikaner, Lakadia-Alephata, Kurnool-Vizag	Enables evacuation for India's 900+ GW non-fossil capacity target
Brahmaputra Basin Hydro Corridors	6	Roing, Gogamukh, Namsai, Niglok, Silapathar, Rowta	Unlocks large-scale hydro potential from Northeast India
Cross-Border & Undersea Links	2	India-Sri Lanka; Paradeep-Andaman	Strengthens regional power integration and energy security
Total Opportunity	22 Projects	-	~127 GW of cumulative HVDC capacity under planning and bidding

Source: Powergrid, Way2Wealth Research

The Demand-Side Case: India's Generation Plan

The macro justification for this HVDC build-out sits in India's own generation targets. Total generation capacity is set to roughly double, from ~533 GW today to 1,121 GW by FY36, with the non-fossil share of the mix rising from 53% to 70% (786 GW), split across solar, wind, large hydro, biomass and other renewables. Battery and pumped storage are targeted to reach a combined 174 GW by 2035, nuclear capacity is targeted at 22 GW by 2036 and 100 GW by 2047, and thermal power still the system's base load is expected to add roughly 100 GW of capacity over the coming decade. Almost none of these new non-fossil capacity sits next to the cities and industrial clusters that will consume it which is precisely why the HVDC pipeline keeps refilling.

Exhibit 38: India's Generation Plan (FY26–FY36)

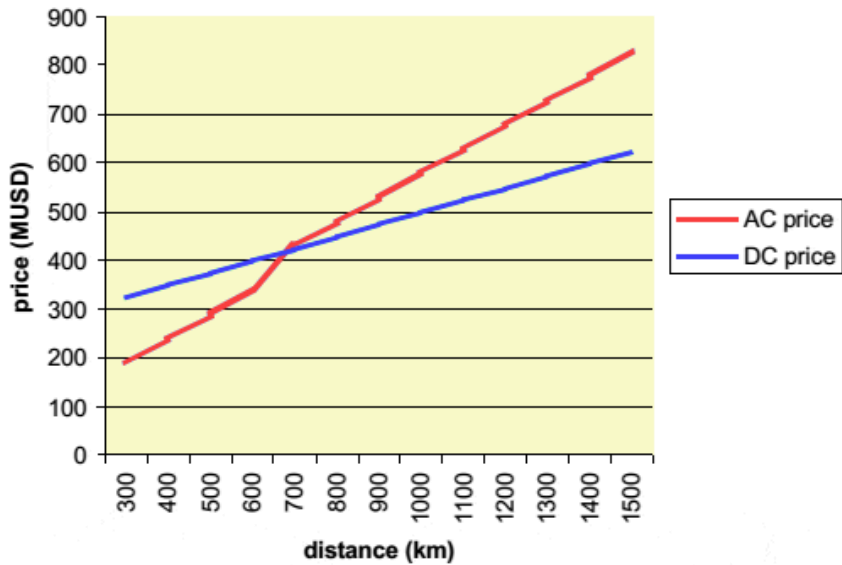


India generation plan: capacity roughly doubles from 533 GW to 1,121 GW, non-fossil share rising from 53% to 70%
Source: CEA, Way2Wealth Research

General HVDC Project Economics

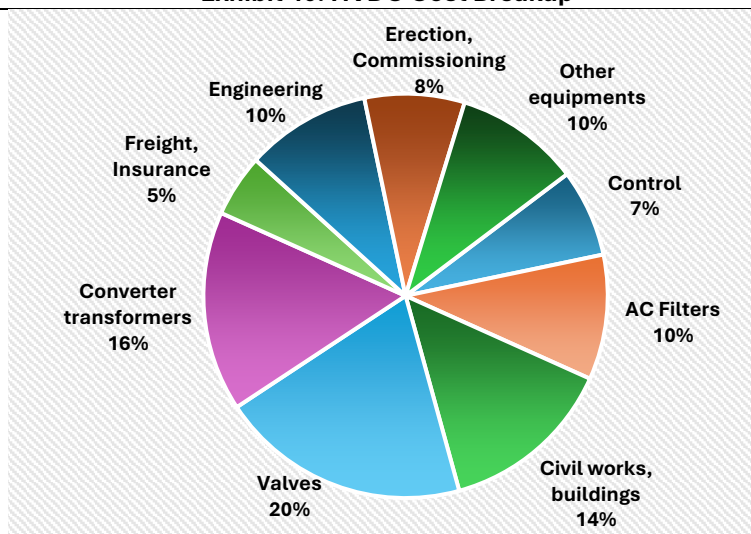
- Large HVDC projects typically take 48–84 months to execute, materially longer than the 18–36 months typical of conventional AC transmission projects
- Execution follows a consistent multi-year gestation pattern: the first ~2 years are largely dedicated to engineering activities and supply-chain mobilization, with revenue contribution remaining below 20% during this phase
- Meaningful execution and revenue acceleration typically begin only from year 2–3 onward, once projects move into their construction phase meaning order-book growth and income-statement growth move on structurally different clocks
- Because of this, a handful of large HVDC awards can outweigh dozens of conventional AC scheme awards in tariff/revenue value even in a slower bidding year evident in ISTS-TBCB data, where FY26 saw only 16 schemes awarded (vs. 45 in FY25), yet a single large HVDC award (KPS III) was enough to make Adani Energy Solutions the tariff-share leader for the year

Exhibit 39: Price Variation of HVDC and HVAC



Source: electrical-engineering-portal.com

Exhibit 40: HVDC Cost Breakup



Source: electrical-engineering-portal.com

Exhibit 41: HVDC Scenario in India



1. Rihand-Dadri (+/- 500 kV, 1500MW)
2. Vindhyachal (2 X 250 MW)
3. Chandrapur-Padghe (+/- 500 kV, 1500 MW)

MSTCL

4. Chandrapur-Ramagundam (2 X 500MW)
5. Barsoor-Lower Sileru (100 kV, 100MW)
6. Gajuwaka (1 X 500 MW + 1 X 500 MW)
7. Sasaram (1 X 500 MW)
8. Talcher-Kolar (+/- 500 kV, 2000MW, upgraded to 2500 MW)
9. Ballia-Bhiwadi (+/- 500 kV, 2500MW)
10. NER-Agra (+/- 800 kV, 6000 MW Multi-Terminal, under execution)
11. Champa-Kurukshetra (+/- 500 Kv, 6000 MW)
12. Mundra-Mohindergarh (+/- 500 kV, 2500 MW)

Source: Company, Way2Wealth Research

Exhibit 42: Growth in HVDC-Based Power Transmission Infrastructure

Particulars	ckm	MW
As of March 31, 2017	15,556	19,500
Actual addition during FY18-FY22 (five years)	3,819	14,000
As of March 31, 2022	19,375	33,500
Likely addition during FY23-FY27 (five years)	80	1,000
As of March 31, 2027 (Expected)	19,455	34,500
Projected addition during FY28-FY32 (five years)	15,432	32,250
As of March 31, 2032 (Projected)	34,887	66,750

Source: NEP, Way2Wealth Research

Exhibit 43: HVDC vs. HVAC

Parameter / Criterion	HVAC - High Voltage Alternating Current	HVDC - High Voltage Direct Current
Max voltage levels (India)	Up to 765 kV AC	800 kV DC (e.g., Raigarh–Pugalur, Khavda–Nagpur)
Upfront CAPEX	Lower - no converter stations	Higher by ~40–60% vs HVAC for same capacity (converter stations = ~35–45% of project cost)
CAPEX breakeven distance	Economical below ~600 km (overhead)	Economical above ~600 km overhead ~50 km underground/sub-sea
Typical project cost range (India)	₹1–3 crores / ckm for 400 kV lines	₹8–20 crores / ckm all-in (including converter stations)
Order execution timeline	18–36 months typical	48–84 months for large HVDC projects
Competitive intensity	High - multiple domestic EPC players (KEC, Sterlite, Adani)	Low - global oligopoly: Hitachi Energy, Siemens Energy, GE Vernova, ABB

Source: Company, Way2Wealth Research

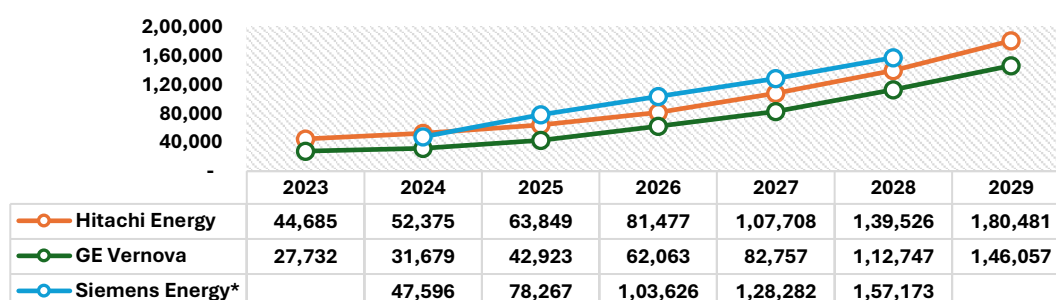
Exhibit 44: LCC vs. VSC

Parameter	LCC (Line Commutated Converter)	VSC (Voltage Source Converter)
Switching Device	Thyristor - mature, cheap at high ratings	IGBT - 3–5× more expensive per MW at high voltage
Technology maturity	Proven 60+ years - Thousands of GW installed globally	~25 years - Limited projects >1 GW
Converter Losses	~0.8% per converter	~1.6% per converter
Substation footprint	Very large - needs AC harmonic filter yard (4–6× more land than VSC)	Compact ~20–30% of LCC land area
Capex per MW (converter station)	~\$100–130K / MW	~\$130–180K / MW (~35% premium over LCC)
Multiterminal Operation	Complex; limited to ~3 terminals	Feasible; easily scalable
Market share by MW installed	~70% of global HVDC capacity	~30% but growing fastest (offshore boom)

Source: Company, Way2Wealth Research

Peer Comparison

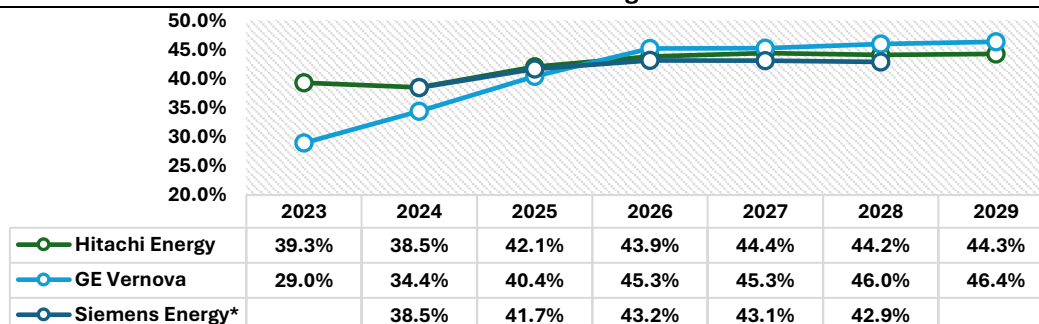
Exhibit 45: Revenue Trend (₹ Mn)



Source: Company, Way2Wealth Research

Hitachi Energy's revenue is expected to grow at a 26.2% CAGR, GE Vernova's at 31.9%, over FY23-29E and Siemens Energy's at 34.8%, over FY24-28E led by strong order inflows and backlog conversion across grid, HVDC and gas turbine equipment amid the ongoing energy transition.

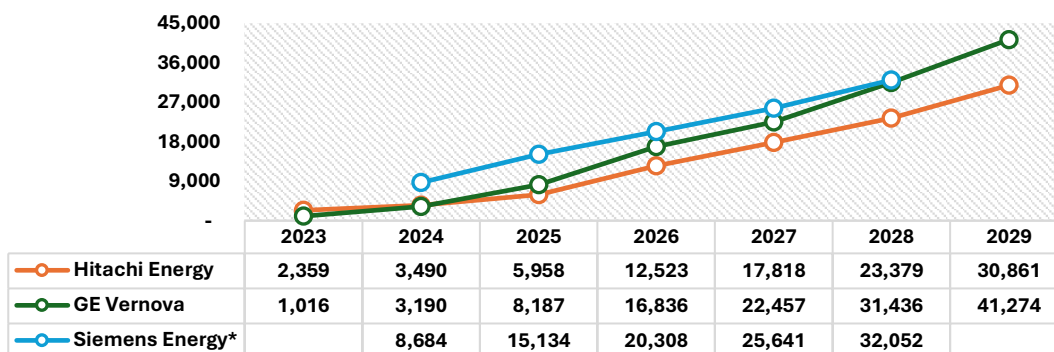
Exhibit 46: Gross Margin



Source: Company, Way2Wealth Research

Hitachi's gross margin is estimated to improve from 39.3% in FY23 to 44.3% by FY29E, GE Vernova's is improved from 29% in FY23 to 46.4% in FY29, while Siemens Energy's is seen expanding from 38.5% to 42.9% by FY28E on the back of a growing grid and HVDC order book.

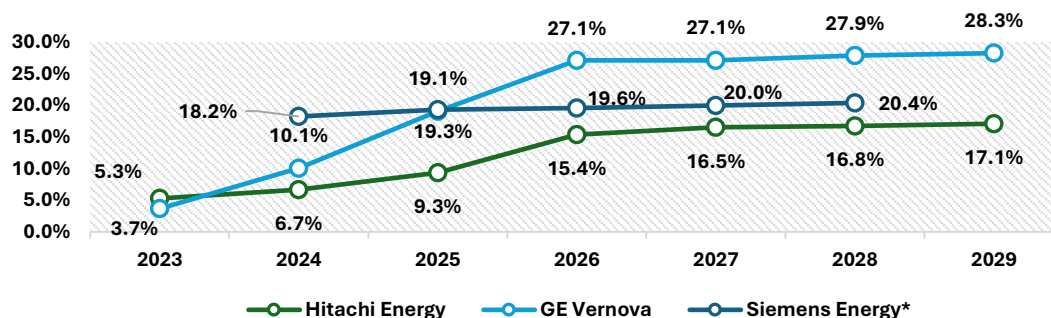
Exhibit 47: EBITDA Trend (₹ Mn)



Source: Company, Way2Wealth Research

Hitachi Energy's EBITDA is expected to grow at a ~53.5% CAGR over FY23-29E, GE Vernova's at ~85.4%, and Siemens Energy's at ~38.6% over FY24-28E, aided by operating leverage, favorable pricing and a richer services mix

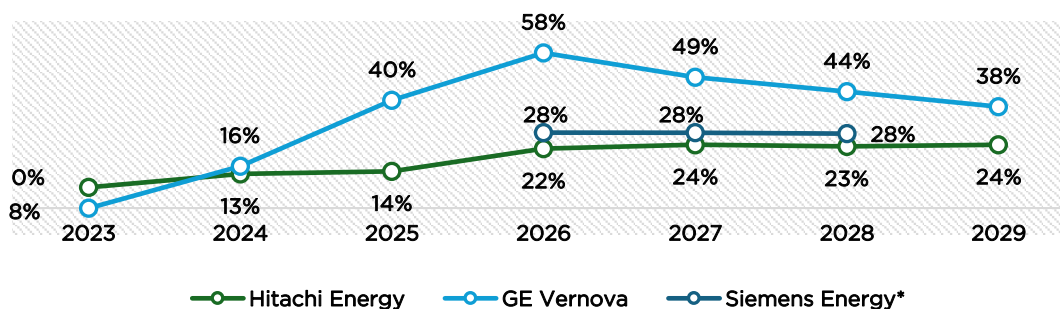
Exhibit 48: EBITDA Margin



Source: Company, Way2Wealth Research

Hitachi's EBITDA margin is expected to expand from ~5.3% in FY23 to ~17.1% by FY29E, GE Vernova's from ~3.7% to ~28.3%, while Siemens Energy's is seen improving steadily from ~18.2% to ~20.4% by FY28E, aided by a richer services mix and pricing discipline.

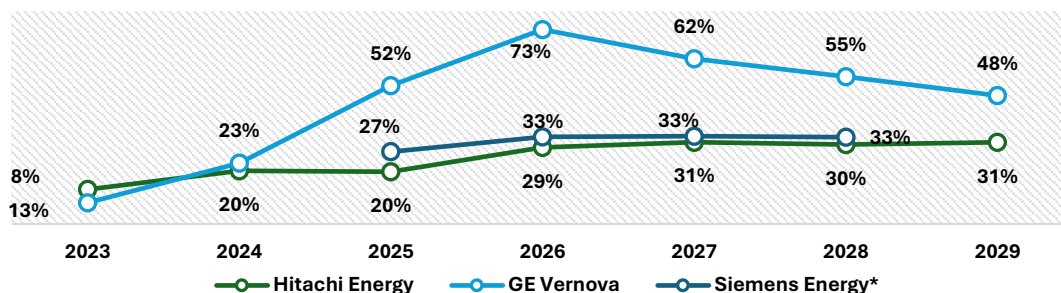
Exhibit 49: ROE



Source: Company, Way2Wealth Research

Hitachi's RoE is projected to rise from 7.7% in FY23 to ~23.7% by FY29E, GE Vernova's is expected to improve sharply from near-breakeven levels to a peak of ~58.1% in FY26 before moderating to ~37.9% by FY29E, while Siemens Energy's has remained range-bound at ~28% over FY26-28.

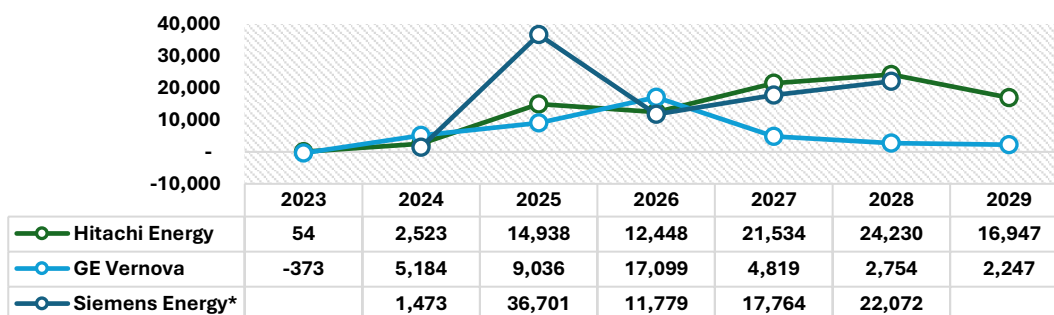
Exhibit 50: ROCE



Source: Company, Way2Wealth Research

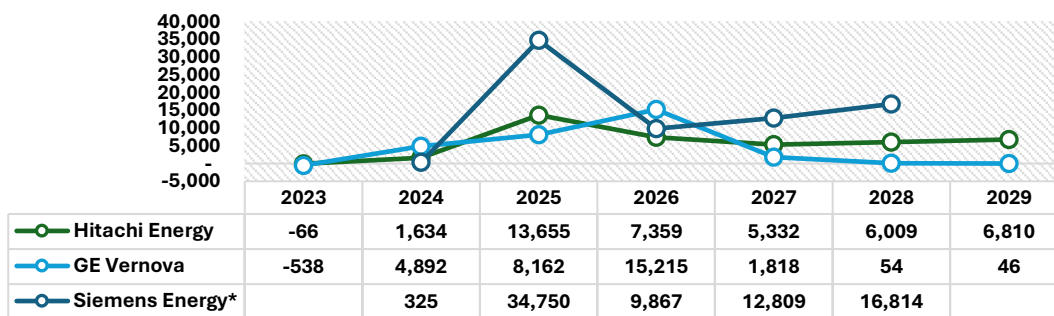
Hitachi's RoCE is expected to improve from ~13.0% in FY23 to ~31% by FY29E, and GE Vernova's from ~8% to a peak of ~73% in FY26 before settling at ~48% by FY29E, reflecting operating leverage from a scaling order backlog; while Siemens Energy's is expected to improve from ~27% in FY25 to ~33% in FY28.

Exhibit 51: OCF (₹ Mn)



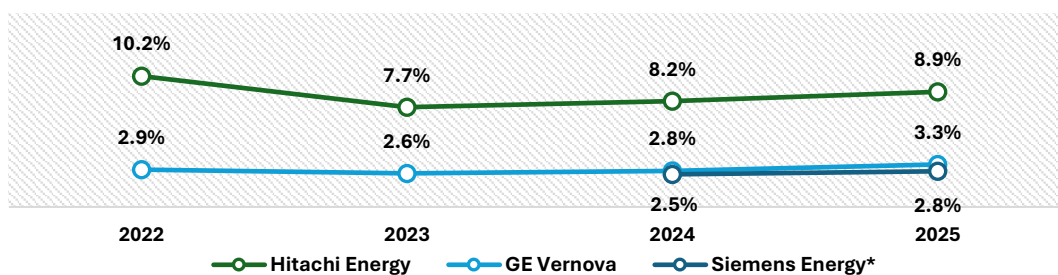
Source: Company, Way2Wealth Research

Exhibit 52: FCF (₹ Mn)



Source: Company, Way2Wealth Research

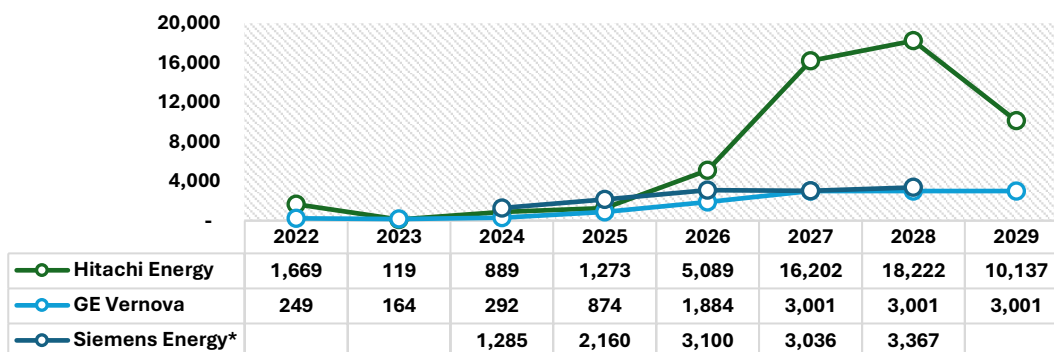
Exhibit 53: Royalty (%)



Source: Company, Way2Wealth Research

Hitachi Energy's royalty outgo eased from 10.2% of sales in CY22 to 7.7% in CY23 before edging back up to 8.9% by CY25, while GE Vernova's stayed range-bound at 2.6-3.3% and Siemens Energy's at 2.5-2.8% over CY24-25, reflecting differing technology-licensing arrangements with their respective parent/JV entities

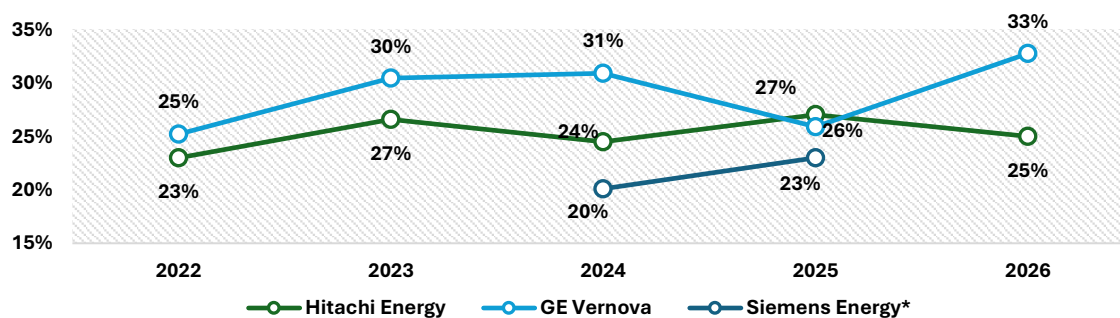
Exhibit 54: Capex (₹ Mn)



Source: Company, Way2Wealth Research

Hitachi Energy's capex is expected to ramp up sharply from ~₹1,669mn in CY22 to a peak of ~₹18,222mn in CY28E before moderating to ₹10,137mn in CY29E, GE Vernova's is comparatively modest and gradual, rising from ~₹249mn to ~₹3,001mn by CY27-28E, while Siemens Energy's is projected to scale from ₹1,285mn in CY24 to ~₹3,367mn by CY28E, as all three step up capacity additions to meet the grid and power-equipment upcycle.

Exhibit 55: Export % of Sales



Source: Company, Way2Wealth Research

Hitachi Energy's export mix has stayed range-bound at 23-27% over CY22-26, GE Vernova's has trended higher from 25% to 33% over the same period, while Siemens Energy's rose from 20% to 23%, pointing to a relatively stronger export orientation for GE Vernova versus its peers.

*Siemens energy forward data is taken from LSEG, reporting is September end financial year.

Hitachi Energy India Ltd.

Powering India's Grid Modernization Through End-to-End Transmission Solutions

Investment rationale

1. HVDC: The Core Growth Engine

HVDC transmission is not a new bet for Hitachi Energy it is where the company has spent seven decades building a lead. Hitachi Energy traces its HVDC lineage to 1954, and globally now has more than 150 GW of HVDC links integrated into power systems worldwide, the largest installed base of any player in the industry. In India specifically, Hitachi Energy holds a dominant position, having supplied the majority of the country's HVDC infrastructure to date.

The legacy translates into a still modest but fast-growing slice of the business. For FY26, HVDC revenues came in at ~₹11-12bn, about 15% of the company's ~₹80bn total revenue and management views the segment as margin-accretive. Two mega 6 GW HVDC projects have already been secured, and the company expects a further 3–4 HVDC projects spanning both LCC and VSC technologies to materialize over the next two years. The management has been explicit that capacity is not the constraint: the company is actively expanding, including a new greenfield large-type transformer facility dedicated to HVDC converter transformers.

➤ **Mega-Project: Bhadla–Fatehpur:** The Bhadla–Fatehpur HVDC project was awarded in Q1FY26. Hitachi Energy India, bidding as part of a consortium with BHEL, won the contract from Adani Energy Solutions an award that contributed to an all-time-high quarterly order intake of ₹113.39bn for the company.

The project itself is a 950 km, 6,000 MW, ±800kV bipolar and bidirectional HVDC line connecting Bhadla in Rajasthan sitting amid some of India's richest renewable-energy zones to Fatehpur in Uttar Pradesh. Hitachi Energy's scope spans the full electrical backbone of the link: converter and transformer equipment, AC/DC control and protection, thyristor valves, the 765kV/400kV grid connections at either end, and auxiliary systems.

Important Data

Nifty	24,052
Sensex	77,055
CMP (₹)	32,490.00
MCAP (₹ crs)	1,44,681.89
52-week H/L (₹)	38,800/16,104
BSE Code	543187
NSE Code	POWERINDIA
Bloomberg Code	POWERIND:IN

*CMP is close price as on 14th July 2026

Shareholding	2024	2025	2026
Promoter	75.00%	71.31%	71.31%
FII	3.48%	4.96%	11.68%
DII	9.70%	12.34%	6.95%
Public	11.81%	11.39%	10.07%

Financials

Particulars	2025	2026	2027E	2028E	2029E
Revenue	63,849	81,477	1,07,708	1,39,526	1,80,481
Ebitda	5,958	12,523	17,818	23,379	30,861
Ebitda margin	9.33%	15.37%	16.54%	16.76%	17.10%
PAT	3,839	9,878	13,926	17,104	22,258
PAT margin	6.01%	12.79%	12.93%	12.26%	12.33%
EPS	86.15	221.63	312.44	383.75	499.37
ROE	14%	22%	24%	23%	24%
PE	147	111	104	85	65

Source: Company, Way2Wealth Research

Exhibit 56: Bhadla–Fatehpur Project

Backdrop	Details	Technicals	Scope	Impact
Adani Energy Solution awarded the project to consortium of Hitachi Energy India and BHEL	Transmit power from renewable energy zone at Bhadla, Rajasthan to Fatehpur UP via 950 km long circuit	6,000 megawatt (MW), ±800 kilovolt (kV) bi-pole and bi-directional HVDC terminals	Hitachi Energy India to provide converter trafo, AC/DC control and protection, thyristor valves, 765 kV/400 kV grid connections & auxiliary systems	Capacity to power approximately 60 mn households in India.

Source: Company, Way2Wealth Research

The time these projects will take to convert into revenue: bipole one is scheduled for completion in 48 months and bipole two in 54 months, with meaningful revenue recognition only beginning from the next financial year. Ownership of the project has since moved as well as contractual rights were novated from RPPTL to Adani Energy Solutions' subsidiary, AESL Projects Ltd, in November 2025, with all original terms preserved.

➤ **Flagship Deployments Power Superhighways:** Hitachi Energy frames its role in India's grid in a simple way: HVDC links as “power superhighways” that move clean energy from where it is generated to where it is consumed. Bhadla–Fatehpur is one example among several recent landmark wins the company points to: the Khavda–Nagpur link, a ±800kV, 6,000 MW bipole integrating bulk renewable capacity from Khavda in Gujarat into the industrial load center of Nagpur; and MSETCL Chapad, the Chandrapur–Padghe HVDC link that has reliably powered Mumbai for 27 years and, in 2026, had its control and protection systems upgraded using Hitachi's MACH™ platform a reminder that this is also a long-life service business, not just a project business.

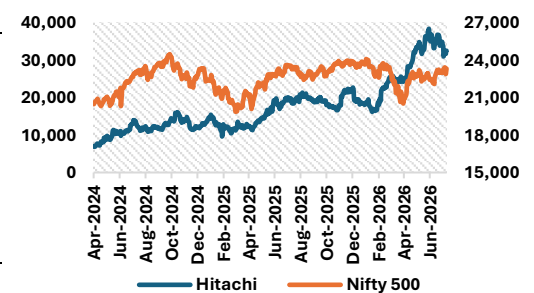


Exhibit 57: Flagship HVDC Deployments

 Mumbai Infeed 1,000 MW Voltage Source Converter HVDC city infeed for Mumbai. The Kudus-Aarey link boosts Mumbai grid capacity by 50%	 Khavda-Nagpur ±800 kV, 6,000 MW bi-pole HVDC system will integrate bulk renewables from Khavda, Gujarat to the industrial center of Nagpur	 Bhadla-Fatehpur 6,000MW, ±800kV, bi-pole and bi-directional 950 km HVDC connection from renewable rich Rajasthan to industrial center in Uttar Pradesh	 MSETCL Chapad Chandrapur–Padghe HVDC link (1500 MW) has reliably powered Mumbai for 27 years. In 2026, MSETCL reaffirmed its trust in Hitachi Energy by awarding the control & protection upgrade using MACH™
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Source: Company, Way2Wealth Research

- **When HVDC Meets Megacity:** The most narratively distinctive project in that lineup, though, is Mumbai. The Kudus–Aarey VSC HVDC link, developed jointly with Adani Energy Solutions and commissioned in April 2026, is India's first HVDC city-center infeed. It delivers 1,000 MW directly into a city of roughly 20 million people, lifting Mumbai's external power-import capacity from 250 MW to 1,000 MW by some measures the most significant grid upgrades the city has seen in around 25 years. Because the link runs through 50 km of underground HVDC cable rather than overhead towers, it also freed up roughly 2 sq km of urban land that would otherwise have been needed for the equivalent AC infrastructure.
- **Hitachi's Footprint in the National Pipeline:** Beyond Bhadla–Fatehpur and the Mumbai and Khavda–Nagpur links, several other named corridors anchor Hitachi's pipeline. NE–Agra was India's first ultra-high-voltage multi-terminal HVDC link, supplied by Hitachi. Khavda V-A (~₹35,000 crore, LCC technology) has already placed major orders with the Hitachi Energy–BHEL consortium. Ladakh (~₹20,000 crore, VSC technology, 713 km, ±350kV) and a Barmer (Rajasthan)–South Kalamb (Maharashtra) ±800kV, 6,000 MW link the same project management described as being evaluated for bidding on a risk-reward basis is expected to go to tender in H2 FY26, with PGCIL having already approved the investment.
- **Engineering at the Frontier:** Moving power at this scale and voltage requires equipment that, in several cases, did not exist anywhere in the world until recently. India's build-out includes some genuine engineering firsts: a 1200kV power transformer and a matching hybrid gas-insulated 1200kV circuit breaker, both engineered and made in India; the NE–Agra link, the world's first multi-terminal ultra-high-voltage direct current (UHVDC) link; RP800, India's first bidirectional UHVDC technology deployment; and the Khavda–Mumbai project, India's first city-infeed HVDC scheme.

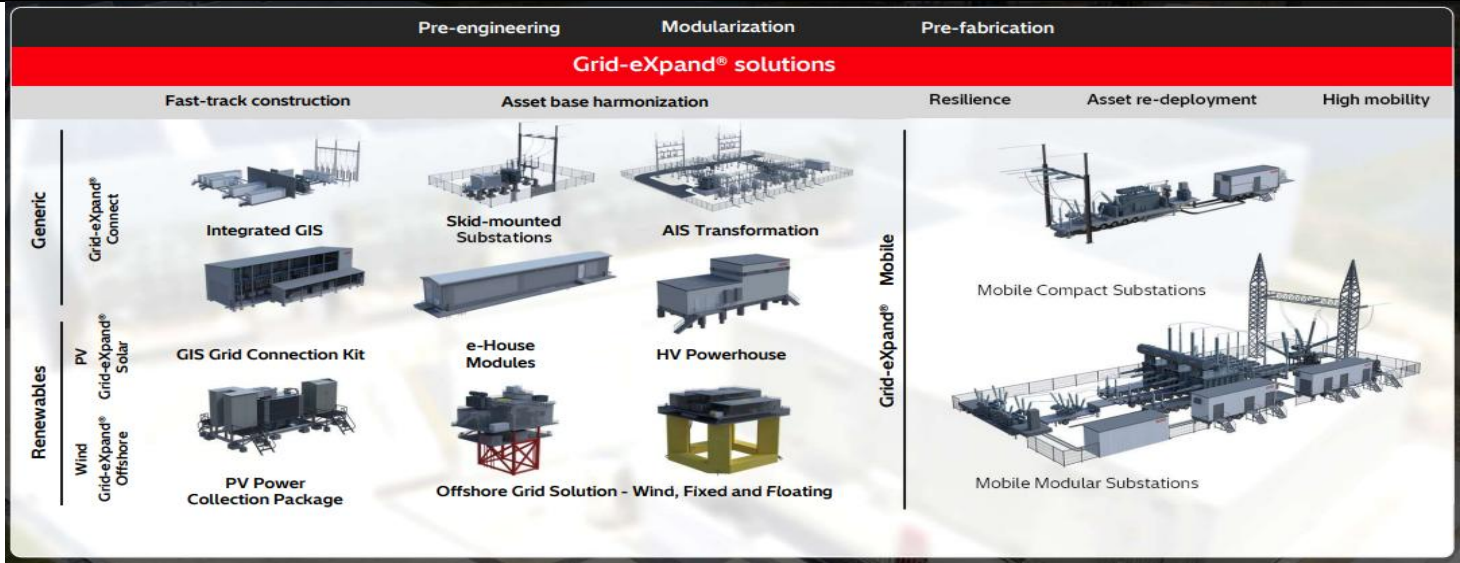
Exhibit 58: Ultra-High Voltage Transmission

Segment	Product	Key Highlights
1200kV - Engineered & Made in India	1200kV Power Transformer	Developed, manufactured and tested in Maneja, Vadodara. Enhances load capacity by up to 6 GW; represented the highest AC voltage level at the time of development.
	1200kV Circuit Breaker	Hybrid, gas-insulated 1200kV breaker. Up to 60% space savings vs. conventional open-air designs; increased seismic resilience.
Ultra-High Voltage DC (UHVDC)	NE–Agra Link	World's first multi-terminal UHVDC link.
	RP800	India's first bidirectional UHVDC technology deployment.
	Khavda–Mumbai	India's first city-infeed HVDC project.

Source: Company, Way2Wealth Research

- **Built to Scale: Modular Manufacturing:** Management's confidence that capacity will not constrain growth rests on a deliberate manufacturing strategy: pre-engineering, modularization, and pre-fabrication, rather than building everything bespoke on-site. The company's Grid-eXpand portfolio spanning fast-track substation construction, asset-base harmonization, and mobile or skid-mounted modular substations is the clearest expression of that strategy, and it extends across both conventional grid infrastructure and renewable-integration projects.

Exhibit 59: Grid-eXpand Solutions



Source: Company, Way2Wealth Research

This is the same logic underpinning the HVDC-specific capacity build-out: a dedicated HVDC control-and-production factory in Chennai, running since 2022 in anticipation of exactly this demand, and now a new greenfield facility to manufacture HVDC converter transformers in-house. Management has been consistent on this point for several years, the capacity is being built ahead of the order book, not in response to it.

➤ **Competitive Advantage: Full-Stack Technology Ownership**

Exhibit 60: Hitachi has all solutions for interconnections inside and between countries, regions and markets:

Technology Component	Competitive Advantage
LCC & VSC Technology Generations	Both technology generations available for Indian market requirements offering flexibility across bulk long-distance transmission (LCC) and grid-forming, bidirectional applications (VSC)
Inhouse Semiconductors	Proprietary semiconductors with lowest losses and superior performance vertically integrated manufacturing reduces dependency on third-party suppliers
Inhouse Capacitors	Capacitors optimized together with valves co-engineering of components ensures system-level performance and reliability
Control Systems	Best-in-class algorithms based on global experience across the most complex grid environments proprietary control software built on 70+ years of HVDC deployment data
Valves & Station Design	Superior compactness and fault handling capabilities critical for urban deployments and grid environments with stringent space and reliability requirements

Source: Company, Way2Wealth Research

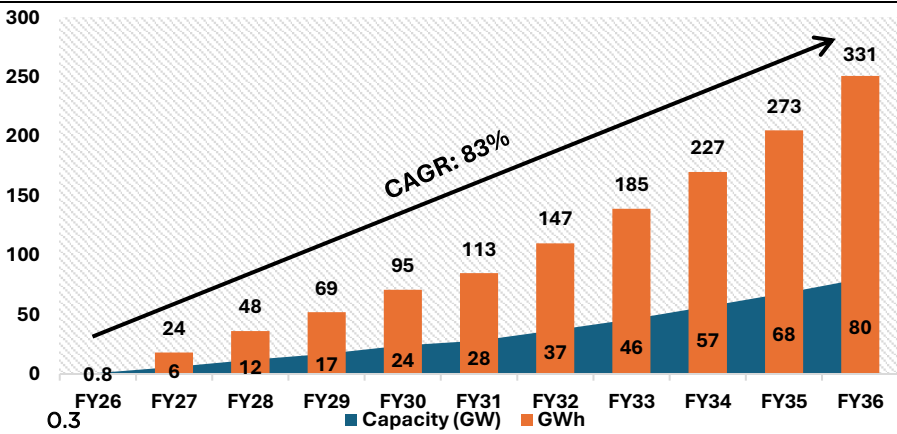
2. Data Centers – A Structural Growth Driver

Data centers are emerging as a structurally distinct and rapidly expanding demand segment, requiring highly reliable, high-density power infrastructure that differs significantly from conventional utility loads. Positioned at the center of this transition, Hitachi Energy has launched its Grid-to-Rack solution, an integrated power delivery platform spanning the grid connection to the server rack, with transformers serving as a critical component. The company is also developing dedicated power solutions for hyperscalers, strengthening its role across the digital infrastructure value chain.

The opportunity is already translating into business momentum, with data centers and renewables contributing meaningfully to recent order inflows, including export orders from Southeast Asia and Southern Africa. Management highlighted that India’s current data center capacity is below 2 GW, while industry projections point to 13–18 GW by 2030, implying a 6–9x expansion over the next decade. Hitachi Energy estimates that nearly 15% of total data center capex is addressable to its offerings, creating a substantial multi-year revenue opportunity as capacity scales.

Driven by accelerating AI adoption, cloud migration, and stricter data localization requirements, the Indian data center ecosystem could attract nearly USD 100 billion of investments by 2030. With expanding product portfolio and increasing participation in hyperscale projects, Hitachi Energy is well positioned to capitalize on this structural demand cycle, making data centers a key long-term growth driver for the company.

Exhibit 63: BESS Growth Trajectory



Source: CEA, Way2Wealth Research

BESS is an instrumental source supporting renewable round-the-clock (RTC) power delivery. As India aggressively scales intermittent solar and wind capacity, grid stability increasingly depends on storage acting as a buffer absorbing surplus generation and dispatching it during demand peaks.

As technology matures, the cost trajectory is expected to drive faster adoption.

Exhibit 64: Policy Support Driving India's BESS Ecosystem

Segment	Detail
Policy Support	The PLI Scheme “National Program on Advanced Chemistry Cell (ACC) Battery Storage” targets the establishment of 50 GWh of battery manufacturing capacity in India.
Investment Requirement	ICRA estimates India needs roughly ₹1.4 lakh crore to build its targeted BESS capacity by 2030.
Demand Driver	Integration of solar and wind energy for grid stability, enabling firm, schedulable renewable power.

Source: Company, Way2Wealth Research

Hitachi Energy brings a globally proven BESS track record to the India market, with 10+ GW of installed capacity across 350+ projects worldwide. This extensive global footprint lets the company lean on international engineering expertise, proven project-execution methodologies, and established supply chains, while still delivering localized installation, servicing, and long-term maintenance support. For Indian customers, that translates into the reliability of a globally battle-tested technology platform, backed by on-ground service capability.

4. Capex - Hitachi Energy's ₹40bn Multi-Year Capacity Expansion Program

Hitachi Energy India is executing a ₹40bn multi-year manufacturing expansion program to strengthen capacity across transformers, HVDC, grid automation and power quality products. The program is partially funded through the ₹25.2bn QIP completed in October 2024, with proceeds earmarked for manufacturing expansion and working capital requirements for large HVDC projects.

Exhibit 65: Capex Plans

Phase	Capex	Key Initiatives	Timeline
Phase 1 (Announced Oct-24)	₹20bn	Expansion of large & small power transformer capacity; upgraded specialty transformer testing facilities; relocation of the bushings factory; expansion of traction transformer capacity for Indian Railways; expansion of Network Control Solutions; localization of Grid eXpand and Grid eMotion technologies; launch of REF650, the company's maiden medium-voltage protection solution in India; ₹300crores Mysuru expansion to double pressboard & insulation capacity	Overall execution over 3–4 years; Mysuru expansion targeted for mid-2027
Phase 2 (Approved with Q4 FY26 results)	₹20bn	Greenfield Large Power Transformer (LPT) and HVDC Converter Transformer facility at Karjan, Vadodara, adding 30–40 GVA of capacity broadly matching the existing transformer factory; addition of two power quality production lines at Bengaluru (6 to 8 lines) to address strong demand for power quality products	Groundbreaking 12 June 2026; commercial production by Q4 CY2028
Funding	₹25.2bn	Qualified Institutional Placement (QIP) to fund manufacturing expansion and large HVDC project working capital	Completed

Source: Company, Way2Wealth Research

5. Transportation & Mobility Market Opportunity

Hitachi Energy India is executing a ₹40bn multi-year manufacturing expansion program to strengthen capacity across transformers, HVDC, grid automation and power quality products. The program is partially funded through the ₹25.2bn QIP completed in October 2024, with proceeds earmarked for manufacturing expansion and working capital requirements for large HVDC projects.

Exhibit 66: Transport Electrification Driving Long-Term Power Demand

Segment	Demand Driver	Market Opportunity
Railways	Complete electrification of Indian Railways' broad-gauge network by 2026 is expected to add nearly 29bn units of incremental power demand annually through 2030. Expansion of Vande Bharat, Vande Metro, and locomotives will further support demand growth.	Cumulative market opportunity of ~₹76.4bn across the rail segment by 2030.
Urban Metro	Rapid expansion of metro systems across 22 cities is projected to increase transit-related power demand to 18–20% of the country's incremental electricity requirement by the end of the decade.	Cumulative market opportunity of ~₹39bn by 2030, supported by metro expansion plans across 31 cities and 2,152 km of network additions.
Electric Vehicles	Battery electric vehicle penetration in India is expected to grow at a 35% CAGR through 2030, representing one of the fastest automotive transitions globally.	Significant opportunity from the establishment of 13.2 lakh EV charging stations in India by 2030.

Source: Company, Way2Wealth Research

About the Company

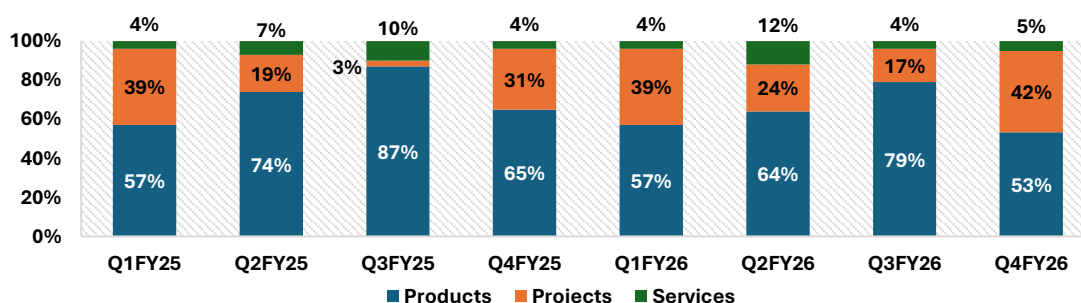
Hitachi Energy India Limited is the Indian arm of Hitachi Energy Ltd., a global technology leader in electrification headquartered in Zurich, Switzerland. Operating across more than 140 countries and having integrated over 150 gigawatts of HVDC links into power systems worldwide, the parent group brings more than a century of innovation to one of today's most pressing infrastructure challenges: scaling the world's energy system to meet surging electricity demand affordably, reliably, and sustainably.

In India, the Company addresses the full electricity transmission value chain from products and projects to long-term services. Its portfolio spans asset and work management, cable accessories, capacitors and filters, communication networks, cooling systems, disconnectors, energy storage, generator circuit-breakers, semiconductors, substation automation, protection and control, substations and electrification, surge arresters, and transformers (including insulation and components). This is backed by a full-lifecycle service model install & commission, assess & secure, train & develop, parts & maintain, upgrade, repair & extend, sustain & decarbonize, and replace & decommission supported by consulting capabilities that blend business, functional, and technical expertise.

Operationally, the Company in India is structured around five business units Grid Automation, Grid Integration, Transformers, High-Voltage Products and service each delivering tailored products, software, systems, and services to utilities, transmission networks, transport, renewable energy, data centers, and industrial customers.

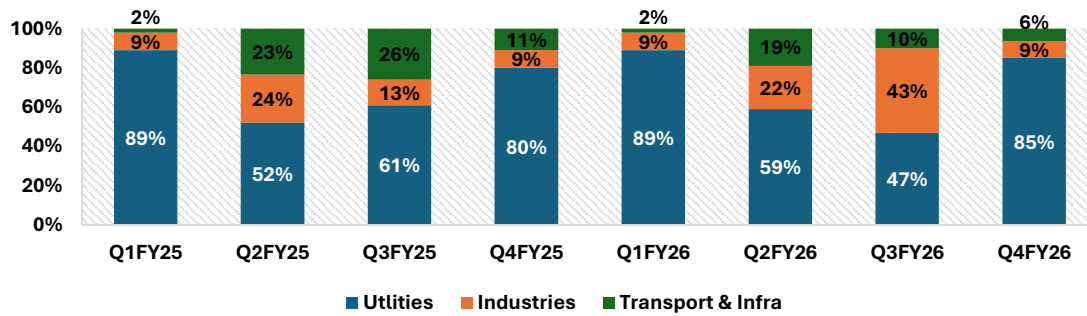
Hitachi Energy technology underpins 9 of India's 18 HVDC links (~50% market share). On rail, roughly 1 in 3 Indian Railways locomotives runs on Hitachi Energy transformers, and the Company holds the #2 position in data center power infrastructure a segment with significant tailwinds as India's digital economy scales. Across the grid more broadly, an estimated 60 GW of power flows through Hitachi Energy equipment in India, while its automation and digitalization solutions traction transformers, trackside transformers, SCADA power an estimated 80% of India's metro systems.

Exhibit 67: Segment order mix



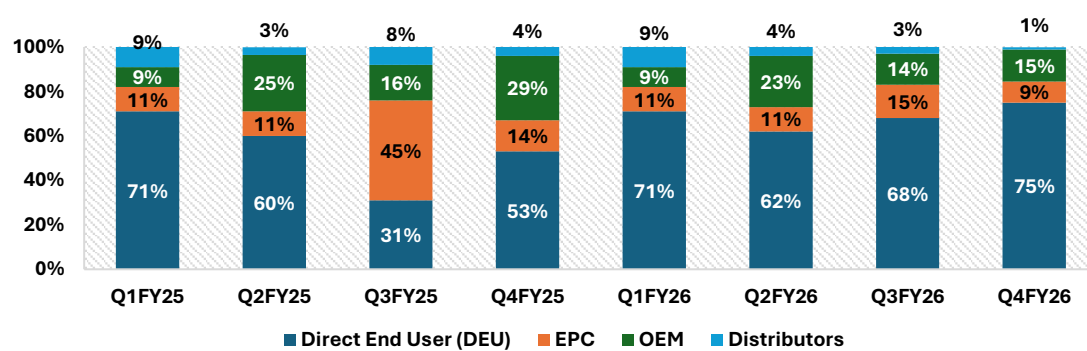
Source: Company, Way2Wealth Research

Exhibit 68: Sector mix



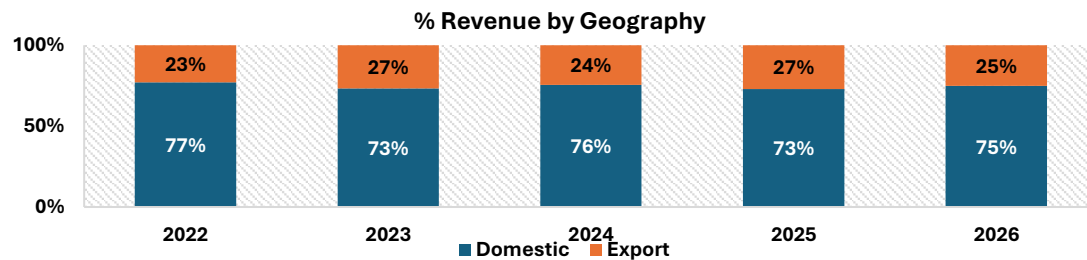
Source: Company, Way2Wealth Research

Exhibit 69: Channel mix



Source: Company, Way2Wealth Research

Exhibit 70: Geographic mix



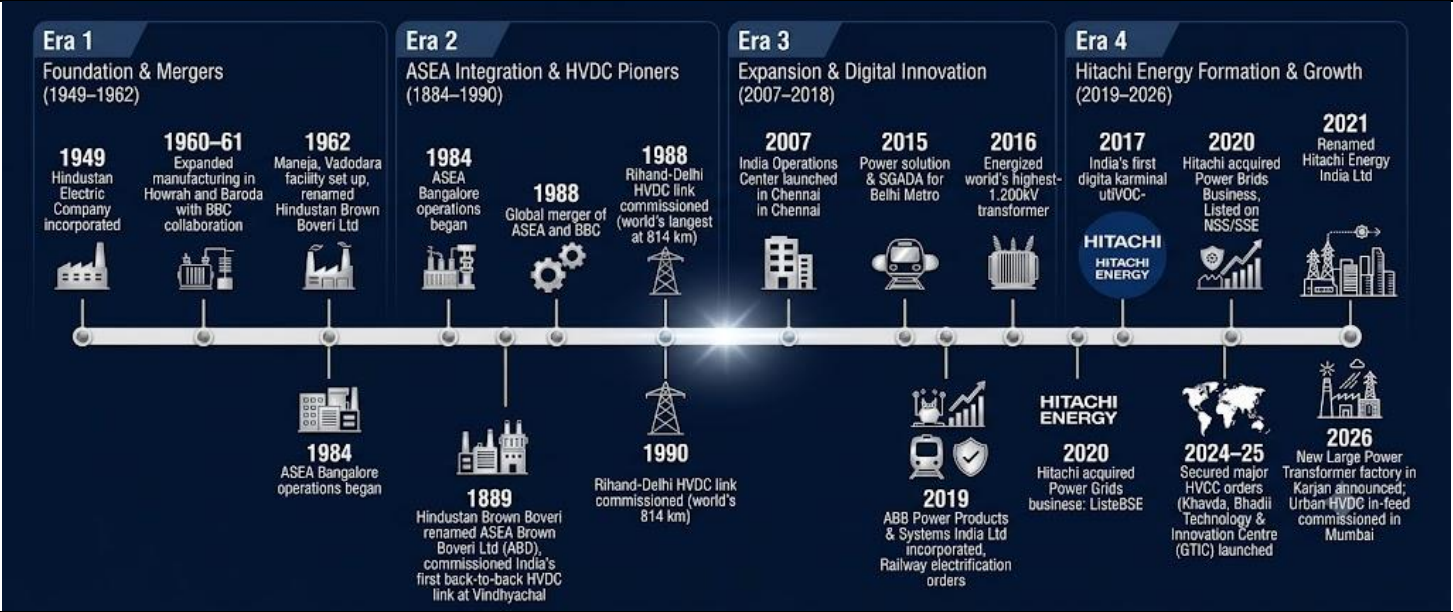
Source: Company, Way2Wealth Research

Exhibit 71: Hitachi Energy's footprint across India's power ecosystem

Metric	Statistic	Detail
HVDC Links	9 out of 18	HVDC Light transmission system; Mumbai HVDC infeed bringing 1,000 MW of power to Mumbai using Hitachi Energy technology
Indian Railways Locomotives	1 out of 3	Leading supplier to Indian Railways for electrical projects, products and related services; powered by Hitachi Energy transformers
Renewables Connected	~60 GW	Provided electrical projects, products and related services for renewable energy projects; connected through Hitachi Energy technology
Metro Automation	80% metro trust	Using products such as traction transformers, track side transformers, SCADA, etc.; powered by Hitachi Energy solutions
Data Centers	Every 2nd data center	Asset management and services from start of life to end of life activities; uses Hitachi Energy technology

Source: Company, Way2Wealth Research

Exhibit 72: Milestone



Source: Company, Way2Wealth Research

Diversified Presence Across the Value Chain

Hitachi Energy India's business is structured to capture value across the entire power value chain from generation and transmission to distribution and end-use grid automation. This breadth allows the company to participate in capex cycles at multiple points simultaneously: as utilities and PGCIL invest in high-capacity HVDC corridors, as state discoms upgrade substations and grid infrastructure, and as renewable integration drives demand for grid stabilization technologies (STATCOM, BESS, GIS). The company's 5 business segments spanning Transformers, High Voltage products, Grid Automation, Grid Integration, and Service are each calibrated to specific points in this chain, giving it both revenue diversification and the ability to bundle solutions across a project's lifecycle.

Exhibit 73: Business segments

Grid Automation	Grid Integration	High Voltage Products	Transformers	Service
Substation automation	High Voltage Direct Current	Disconnectors	Power transformers	Installation
Network control	STATCOM & Power Quality solutions	Gas-insulated switchgear	Traction transformers	Commissioning
Grid automation services	Substations	Circuit-breakers	Insulation components	Upgrade, repair & extend
Grid edge solutions	Power consulting services	Surge arresters	Dry-type transformers	Sustain and decarbonize
Enterprise software solutions	-	Power quality products	Transformer services	SLA's
-	-	Instrument transformers	Transformer digitalization	Digital Upgrade
-	-	High-voltage services	-	-

Source: Company, Way2Wealth Research

Grid Automation

Grid Automation encompasses a comprehensive portfolio of substation automation systems, communication networks, grid-edge technologies, digital services, and enterprise software solutions that enable utilities and industrial customers to monitor, manage, and optimize increasingly complex power networks. The segment provides the visibility, intelligence, and control required to ensure reliable, efficient, and secure grid operations in an evolving energy landscape.

Strategically, the business unit serves as a critical digital backbone across the entire energy value chain. Its solutions are deployed across generation, transmission, distribution, industrial facilities, transportation networks, and infrastructure assets, making Grid Automation far more than a standalone product segment. As power systems become more decentralized, digitally interconnected, and reliant on real-time data and analytics, the segment is well positioned to benefit from rising demand for smarter, more resilient, and more flexible energy networks. Its broad addressable market and deep integration across grid ecosystems reinforce its role as a key enabler of the global energy transition.

Grid Integration

Grid Integration forms the backbone of modern power systems, enabling the efficient transfer of electricity across geographies, technologies, and increasingly renewable-dominated networks. Over the past 15 years, the business unit has delivered more than 4,000 projects worldwide, supporting transmission and substation infrastructure that underpins reliable, flexible, and environmentally sustainable power systems.

The segment's competitive strength lies in the breadth and integration of its portfolio. It combines solutions across both AC and DC domains, including HVDC systems, Grid Edge technologies, substations, and power quality solutions, while extending into offshore wind connections, power semiconductors, and consulting services. This positions Grid Integration at the centre of several structural growth themes, including renewable energy integration, transmission expansion, grid modernization, and the electrification of transportation.

The business unit's technological leadership is particularly evident in specialized applications. In heavy industry, Hitachi Energy's STATCOM solutions have enabled Electric Arc Furnace operators to achieve measured productivity improvements of up to 14%, enhancing energy efficiency and supporting the ongoing shift toward electric steelmaking. In rail infrastructure, the company provides advanced utility-grid interconnection technologies that are increasingly critical as railway electrification accelerates globally. Its Enhanced STATCOM platform offers superior performance to conventional synchronous condensers across most of the key capabilities required for future power systems, reinforcing Hitachi Energy's position as a leading provider of grid stability and power quality solutions in an increasingly dynamic electricity landscape.

High Voltage Products (HVP)

The HVP business unit is one of Hitachi Energy India's core transmission businesses, offering a comprehensive portfolio of high-voltage equipment for applications up to 1,200 kV AC and 1,100 kV DC. The segment provides critical grid infrastructure solutions including air-insulated switchgear (AIS), gas-insulated switchgear (GIS), circuit breakers, generator circuit breakers, disconnectors, instrument transformers, surge arresters, power quality solutions, and high-voltage services. These products play a vital role in ensuring the safety, reliability, and efficiency of transmission networks while supporting the integration of renewable energy and growing electricity demand.

The business benefits from long-term structural drivers such as transmission network expansion, renewable energy integration, urbanization, and increasing investments in grid modernization. Hitachi Energy has strengthened its market position through the integration of advanced technologies including digital switchgear solutions, active power quality systems, battery energy storage integration, and hybrid substation solutions designed to improve network flexibility and operational performance.

A key differentiator for the segment is the Company's leadership in SF₆-free switchgear technology through its EconiQ™ portfolio. Conventional GIS technology, which was introduced nearly five decades ago, reduces substation land requirements by ~90% compared with traditional air-insulated substations but relies on sulfur hexafluoride (SF₆), a greenhouse gas with a significantly higher global warming potential than CO₂. To address this challenge, Hitachi Energy has developed eco-efficient switchgear solutions utilizing alternative gas mixtures that eliminate SF₆ while maintaining equivalent footprint, reliability, and performance characteristics.

The Company's technological leadership is demonstrated by the commercialization of the EconiQ™ 550 kV circuit breaker, the world's highest-voltage SF₆-free switchgear solution, available in both GIS and Dead Tank Breaker configurations, along with the EconiQ™ 420 kV Live Tank Breaker.

Transformers: Core to Grid Expansion and Digitalization

The Transformers business unit forms a cornerstone of Hitachi Energy India's presence in the power grid ecosystem, offering a comprehensive portfolio of power transformers, traction transformers, insulation and components, digital sensors, and lifecycle services. Supported by Hitachi Energy's global network spanning nearly 100 countries, the division serves a broad range of end markets including power generation, transmission and distribution, railways, metals and mining, oil and gas, commercial infrastructure, and mobility.

As power systems become increasingly complex due to renewable integration and grid decarbonization, transformers are evolving beyond their traditional role of voltage conversion to become critical assets for power quality management, grid stability, and network optimization. To address these emerging requirements, Hitachi Energy has developed the TXpert™ Ecosystem, an advanced digital transformer platform that enables real-time monitoring, predictive maintenance, and enhanced asset performance, aligning with the Company's broader focus on digitalization and sustainability.

Hitachi Energy India has established several industry milestones in transformer technology. The company became the first supplier in India to deliver the country's largest power-rated Scott Transformers, with multiple units rated at 100 MVA, 132 kV and 230 kV, designed to strengthen railway electrification infrastructure in Western India. These transformers support train speeds of

Hitachi Energy India Ltd.

CMP*: 32,490.00

Target: ₹49,936 (~53%)

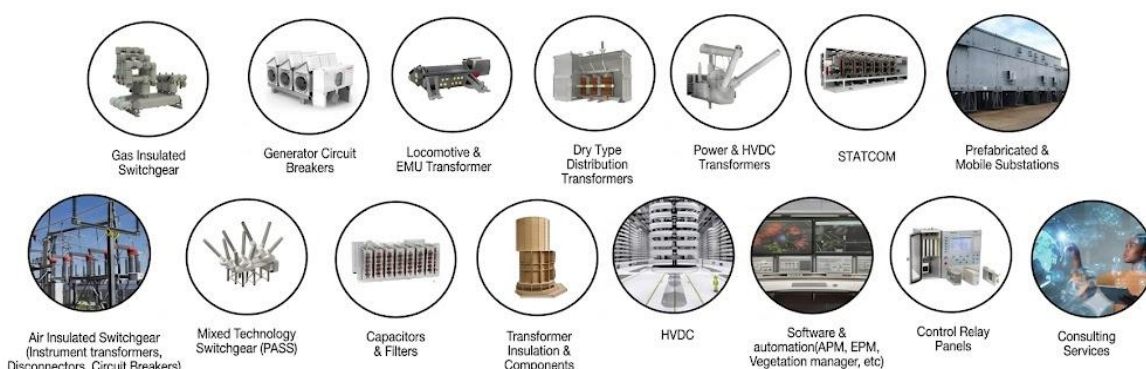
15th July 2026

up to 160 km/h, compared with the current maximum of 130 km/h, enhancing connectivity and reducing travel time across major cities.

The transformer business is also benefiting from strong structural demand driven by transmission expansion, renewable energy integration, industrial growth, railway electrification, and data center investments. While transformer manufacturing capacity in India had historically lagged demand, the industry is now witnessing significant capacity additions. Hitachi Energy is investing ~₹10bn to expand manufacturing capabilities, with transformer production capacity being scaled toward 30,000 MVA. The Company's Halol-Vadodara manufacturing complex is undergoing expansion, including the construction of a dedicated transformer bushings factory, while traction transformer production lines in Baroda have also been strengthened to support rising railway demand.

Hitachi Energy's transformer leadership is further underscored by its development and supply of India's first locally manufactured 1200 kV Ultra High Voltage AC (UHVAC) transformer, demonstrating its technological capabilities in supporting next-generation transmission infrastructure. Management has also highlighted ongoing advancements in transformer control systems, targeting an 8–10x increase in processing speed by FY27, enabling greater grid intelligence and operational efficiency.

Exhibit 74: Electrification portfolio – key product suite



Source: Company, Way2Wealth Research

Exhibit 75: Manufacturing facilities

Manufacturing Location	State	Primary Manufacturing Focus	Strategic Importance
Maneja, Vadodara	Gujarat	Power transformers, instrument transformers, high-voltage equipment; one of Hitachi Energy India's oldest manufacturing facilities	Established in 1962, serves as the company's flagship manufacturing campus and exports products globally. Manufactures India's first 1200 kV UHVAC transformer and other high-voltage equipment.
Savli (Main), Vadodara	Gujarat	GIS (Gas-Insulated Switchgear), HVDC equipment, high-voltage products, Grid Integration equipment	One of Hitachi Energy's largest integrated manufacturing hubs supporting domestic and export markets. Plays a critical role in HVDC, GIS and renewable integration projects.
Savli (Feeder), Vadodara	Gujarat	Component manufacturing and feeder facility supporting the main Savli campus	Provides manufacturing support and capacity expansion for transformers, GIS and high-voltage products while improving production flexibility.
Halol, Vadodara	Gujarat	Distribution transformers, bushings, insulation components and transformer accessories	Key transformer manufacturing hub. The site is undergoing significant capacity expansion, including a dedicated bushings facility, to support rising domestic and export demand.
Chengalpattu (Mahindra World City), Chennai	Tamil Nadu	HVDC Control & Protection systems, Grid Automation, digital control systems, electronics manufacturing	Manufacturers advanced HVDC control and protection systems. Supports India's growing HVDC pipeline and serves as an important export-oriented electronics manufacturing facility.
Peenya, Bengaluru	Karnataka	High-voltage products, capacitor manufacturing, engineering support and power quality solutions	Long-established manufacturing base serving utilities and industrial customers. Supports power quality products and high-voltage equipment manufacturing.
Doddaballapur, Bengaluru	Karnataka	STATCOM, capacitor banks, power quality products, power electronic compensators	Commissioned in 2022, this new facility more than doubled Hitachi Energy India's power-quality manufacturing capacity. Produces capacitor banks and compensators for utilities, renewables, industries and transportation.
Thandavapura, Mysuru	Karnataka	Transformer insulation, transformer components, manufacturing for export markets	Specialized manufacturing location supporting transformer production with increasing focus on sustainability and exports. The facility also supports Hitachi Energy's global manufacturing network.

Source: Company, Way2Wealth Research

Exhibit 76: Order Received

Segment	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Transmission / Utility	30x 500 MVA, 765 kV bulk power transformers for a national transmission utility	Automation solutions for state transmission companies, including HVDC connections	-	72.5 kV disconnecter switches (DS) for a leading U.S.-based IT/data center company
Industries	220/33 kV GIS substation for a semiconductor manufacturer in Chennai	400/33 kV GIS station for a green steel plant at Paradip, with remote-end 400 kV GIS extension at Ersama substation 400/220 kV GIS station for a 360 KTPA aluminium plant expansion at Mahan 220 kV AIS station at Jajpur for a greenfield steel plant	Multiple high-capacity 765 kV ICTs (Inter-Connecting Transformers) and reactors for key captive projects in Western India	Control & protection upgrade using MACH, for a 400/220 kV AIS substation in Karnataka
Renewables (Solar & Wind)	400 kV GIS at Tiroda (solar) - Capacitor banks for Bikaner & Barmer STATCOM projects (solar)	220 kV AIS station for a 250 MW Solar-BESS project at Bidar 420 kV GIS & 220 kV PASS for multiple solar projects 2x700 MW, 400 kV AIS stations at Nanded and Attapadi (wind) 2x640 MW, 400 kV AIS stations at Hebbatum and Madikere (wind)	220/33 kV Solar & Wind PSS for customer site (Matrix-2) in Gujarat, plus 220/33 kV AIS substations in a southern state - Conventional AIS for power system stabilization at a Gujarat site, supporting grid integration for renewable energy	90x 3,150 kVA dry-type transformers for a leading renewable energy company in West India 3x110 MVA, 400 kV & 1x85 MVA, 66 kV transformers for a solar park in Angola
Rail / Transport	6x100 MVA, 132 kV Scott & 2x100 MVA, 220 kV Scott transformers for Central Railway	- Locomotive transformers for Indian Railways - EMU transformers for Vande Bharat	EMU (Electrical Multiple Unit) traction transformers won with leading metro operators	70 units of traction transformers for a metro rail project in South India 80 transformers for a metro rail project in Western India
Grid Automation / Energy & Power	CRP-SAS (Control & Relay Panel - Substation Automation System) for Techno Electric-PowerGrid, Kurnool	-	- CRP-SAS 400 kV system for a 2x800 MW thermal plant for a key power utility - CRP-SAS for a 765 kV substation for a leading Indian energy player - Compact, mobile 400 kV substation for rapid deployment and power quality management in Kutch, Gujarat, for a leading Indian conglomerate	-
Service	Upgrade of 400 kV GIS bay at Malerkotla	-	-	-
Data Centers	-	-	-	3x 220 kV AIS transformer bay extension for a leading data center in Hyderabad

Source: Company, Way2Wealth Research

Transmission continues to account for the largest share of the company's order book, followed by renewables and industrial applications, reflecting its strong positioning across India's ongoing grid expansion and electrification cycle. Renewable energy and industrial segments have remained the most consistent sources of order inflows across FY26, supported by robust investments in solar and wind integration as well as rising electrification demand from sectors such as steel, aluminium, semiconductors, and other energy-intensive industries.

The transportation segment is also emerging as a meaningful growth avenue. Order momentum strengthened materially in Q4FY26, with large traction transformer contracts for metro rail projects indicating that rail electrification could evolve into a recurring and sizeable opportunity rather than a series of one-off awards.

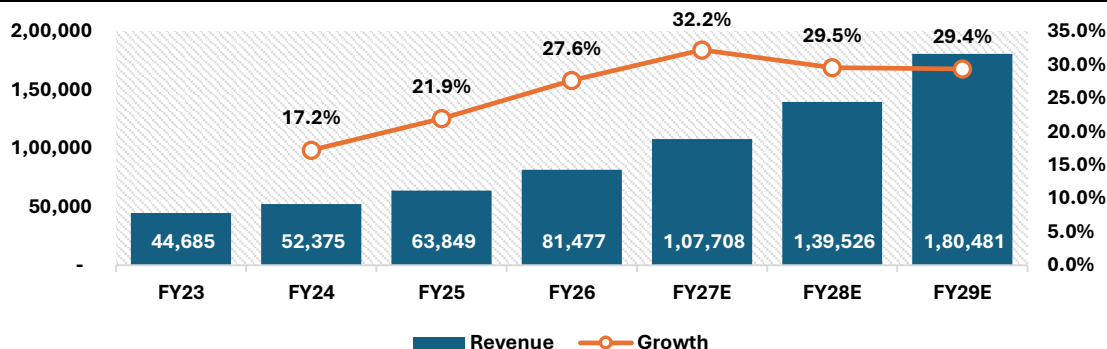
Data centres represent a significant long-term optionality. Management highlighted that India's current data centre capacity of less than 2 GW is expected to expand multifold over the next four to five years, creating substantial demand for high-reliability power infrastructure. Q4FY26 marked the company's first disclosed data centre order a 220 kV AIS bay extension project in Hyderabad while a 72.5 kV disconnect switch order from a U.S.-based technology customer demonstrated the potential to participate in both domestic and global digital infrastructure investments.

Battery energy storage systems (BESS) constitute another emerging growth vector. According to projections by the Central Electricity Authority, India could require nearly 80 GW of battery storage capacity over the next five to six years to support renewable integration and grid stability. This build-out is expected to create demand for advanced grid technologies and power equipment, positioning the company to participate in a rapidly expanding market adjacent to its core transmission and electrification offerings.

Grid automation and power systems solutions, in contrast, have exhibited a more project-driven and lumpy order pattern, with large CRP-SAS contracts at the 765 kV and 400 kV levels concentrated in Q3FY26 rather than being evenly distributed through the year. Finally, international orders, including transformer supplies for a solar park project in Angola, highlight the company's growing export footprint and expand its addressable market beyond domestic transmission capex alone.

Financials

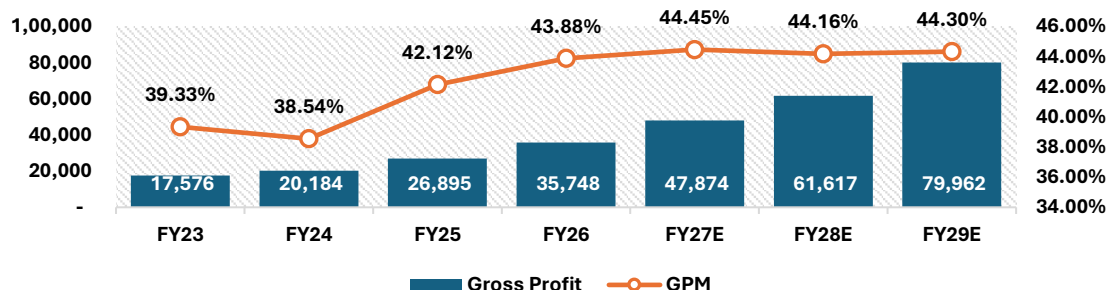
Exhibit 77: Revenue to deliver ~30.4% CAGR over FY26–29E



Source: Company, Way2Wealth Research

We expect revenue to register a ~30.4% CAGR over FY26–29E, driven by accelerated execution of the ₹295bn order book, sustained HVDC order inflows, higher transformer and GIS deliveries, and increasing contribution from exports and services. Revenue growth is expected to remain above 29% annually through FY29 as recently announced manufacturing expansions remove capacity bottlenecks and India's transmission capex cycle gathers pace.

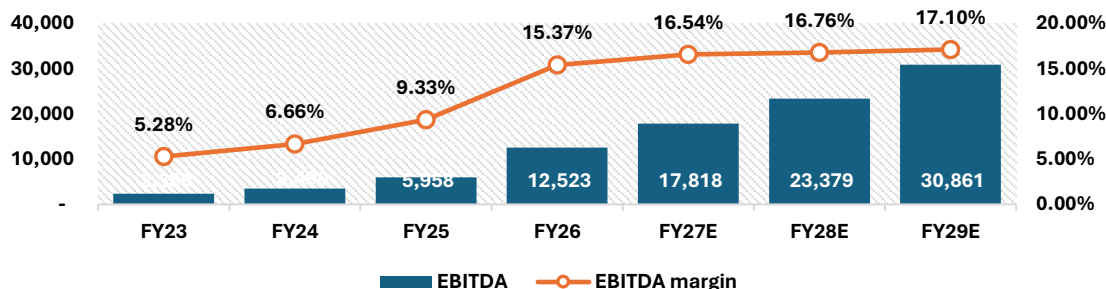
Exhibit 78: Gross profit growth supported by improving product mix



Source: Company, Way2Wealth Research

Gross profit is expected to grow at a ~30.8% CAGR over FY26–29E, outpacing revenue as gross margins expand from 43.88% in FY26 to ~44.3% by FY29E. Margin improvement is expected to be driven by a richer mix of HVDC, transformers and digital grid solutions, higher localization, operating efficiencies and increasing contribution from exports and services.

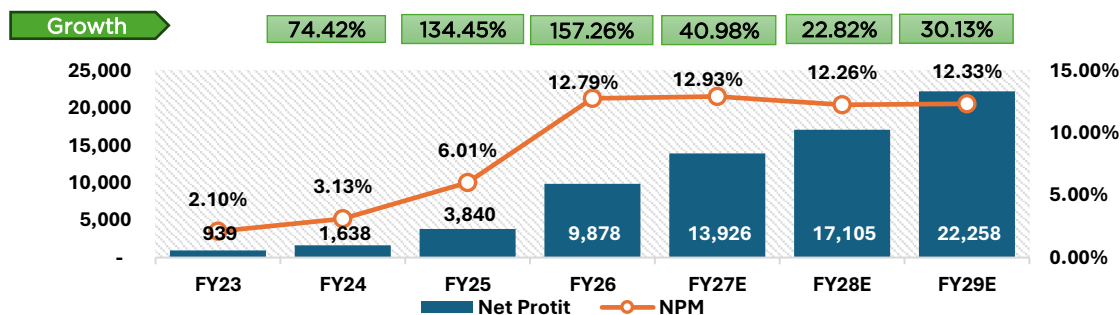
Exhibit 79: Operating leverage to drive EBITDA expansion



Source: Company, Way2Wealth Research

We expect EBITDA to grow at a ~35.1% CAGR over FY26–29E, significantly ahead of revenue, supported by execution of high-margin HVDC projects, improved manufacturing utilization and operating leverage from the ongoing ₹40bn capacity expansion. EBITDA margins are projected to expand from 15.37% in FY26 to 17.1% by FY29E, reflecting a higher share of technology-intensive products and improved operating efficiency.

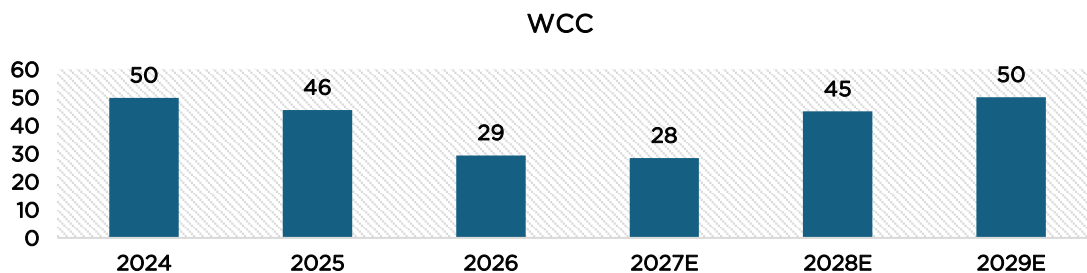
Exhibit 80: PAT growth to accelerate with margin expansion



Source: Company, Way2Wealth Research

PAT is expected to grow at a ~31.1% CAGR over FY26–29E, driven by strong operating leverage, expanding EBITDA margins and healthy execution across the order book. Net profit margins are projected to improve from ~12.7% in FY27 to 12.3% by FY29E, supported by product mix, export growth and increasing contribution from higher-margin HVDC and grid automation projects.

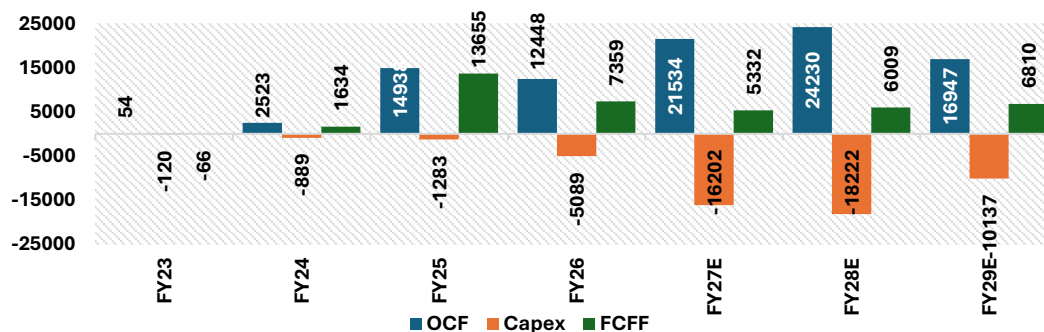
Exhibit 81: Working Capital to Increase with Rising HVDC Execution



Source: Company, Way2Wealth Research

We expect working capital to increase over FY26–29E, driven by a higher contribution from HVDC projects, which typically have longer execution cycles, higher inventory requirements and milestone-based payment structures. Working capital is expected to increase from ~28 days in FY27E to ~50 days by FY29E, reflecting the changing project mix and larger share of technology-intensive transmission projects.

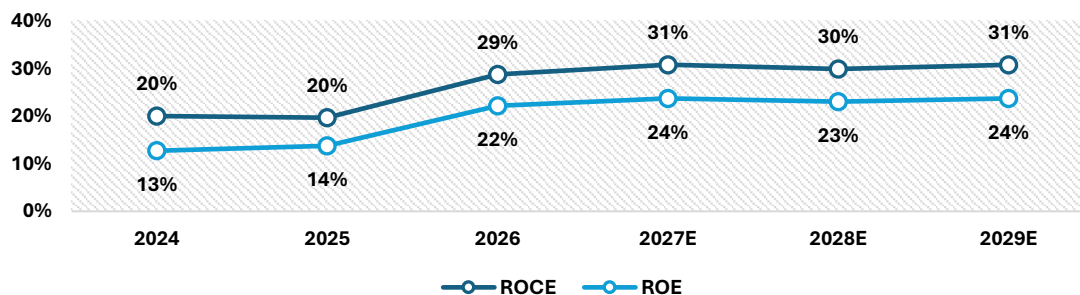
Exhibit 82: Capacity expansion to moderate near-term free cash flow



Source: Company, Way2Wealth Research

Operating cash flow is expected to remain healthy throughout the forecast period, supported by rising profitability and strong execution. However, the ongoing ₹40bn manufacturing expansion is likely to keep capital expenditure elevated, temporarily moderating free cash flow generation. As major expansion projects near completion, improving operating cash flows should support gradual recovery in free cash flow while positioning the company for the next phase of growth.

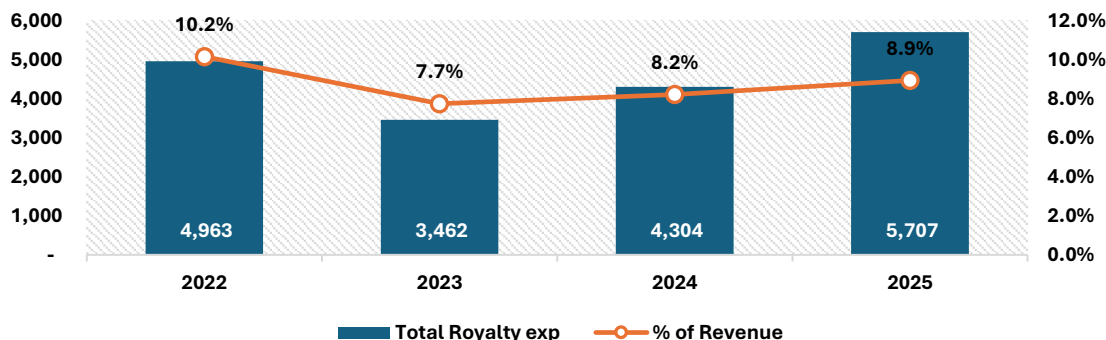
Exhibit 83: Returns to improve despite elevated investment cycle



Source: Company, Way2Wealth Research

Return ratios are expected to strengthen meaningfully as incremental capacities become operational and earnings scale faster than the capital employed. We forecast ROCE to improve from ~29% in FY26 to ~31% by FY29E, while ROE expands from 22% to ~24%, reflecting higher asset utilization, operating leverage and sustained profitability across the transmission equipment portfolio.

Exhibit 84: Royalty remains stable despite technology-led product expansion



Source: Company, Way2Wealth Research

Royalty expenses have remained broadly stable at 7.7–10.2% of revenue over FY22–25 despite increasing localization of manufacturing. The relatively stable royalty profile reflects continued access to Hitachi Energy's global technology platform, particularly across HVDC, transformers, grid automation and digital solutions, which we believe remains a key competitive advantage rather than a cost headwind.

Global Parent Network Supports Technology Leadership

Hitachi Energy India's integration with the global Hitachi Energy ecosystem continues to support its technology leadership and execution capabilities. Related-party revenues increased from ₹10.6bn in FY23 to ₹14.2bn in FY25, driven by exports and engineering services, while purchases from group entities rose to ₹8.6bn in FY25, reflecting higher sourcing of advanced components and technologies. The global network enables access to proprietary HVDC, transformers, grid automation and digital technologies while supporting localization, manufacturing scale and export competitiveness. We believe this ecosystem represents a structural competitive advantage as India enters a multi-year transmission investment cycle.

Exhibit 85: Hitachi Ltd, Japan - parent financial summary (₹ bn)

Particulars	2024	2025	2026	2027	2028	2029
Revenue	5715	5747	6219	6671	7110	7593
Growth %		0.56%	8.21%	7.27%	6.58%	6.79%
EBITDA	709	824	972	1075	1200	1331
EBITDA Margin	12.4%	14.3%	15.6%	16.1%	16.9%	17.5%
Growth %		16.22%	17.96%	10.60%	11.63%	10.92%
PAT	347	362	471	548	639	715
PAT Margin	6.1%	6.3%	7.6%	8.2%	9.0%	9.4%
Growth %		4.32%	30.11%	16.35%	16.61%	11.89%
Cash	414	509	777	855	948	1021
OCF	562	689	980	824	885	889
FCF	425	544	687	438	483	510
PE		26	25	23	19	17
EV/ EBITDA		15	13	12	10	9

Source: Company, Way2Wealth Research

Exhibit 86: Related Party Transactions

Description	FY2022	FY2023	FY2024	FY2025
Revenue from Operations				
Hitachi Limited, Tokyo, Japan	198	56	285	6
Hitachi Energy Ltd, Zürich, Switzerland	193	205	718	1,347
Hitachi Energy USA Inc., Raleigh, NC, United States (Formerly known as ABB Enterprise Software Inc.)	1,243	2,430	2,705	3,720
Hitachi Energy Sweden AB, Västerås, Sweden (Formerly known as ABB Power Grids Sweden AB)	1,070	1,283	2,184	2,001
ABB India Limited, Bangalore, India	1,932			
Other fellow subsidiaries	4,778	6,353	6,155	6,784
Linxon India Private Limited	412	241	321	353
Total	9,826	10,568	12,368	14,210
Purchases of Raw Materials, Components, Project Items, Stock-in-Trade and Sub-contracting Expenses				
Hitachi Energy Ltd, Zürich, Switzerland			842	891
Hitachi Energy Sweden AB, Västerås, Sweden (Formerly known as ABB Power Grids Sweden AB)	1,709	876	2,528	3,988
Hitachi Energy Vietnam Company Limited, Hanoi, Vietnam (Formerly known as ABB Ltd.)	883	863	1,091	1,315
Hitachi Energy Xi'an Power Capacitor Co., Ltd., Shanxi, China (Formerly known as ABB Xi'an Power Capacitor Company Limited)	-	-	439	921
Hitachi Energy Brasil Ltda, Guarulhos, Brazil (Formerly known as ABB Ltda.)	-	-	952	8
ABB India Limited, Bangalore, India	1,505	595	-	-
Other fellow subsidiaries	1,476	1,312	1,468	1,428
Total	5,573	3,646	7,320	8,550

Source: Company, Way2Wealth Research

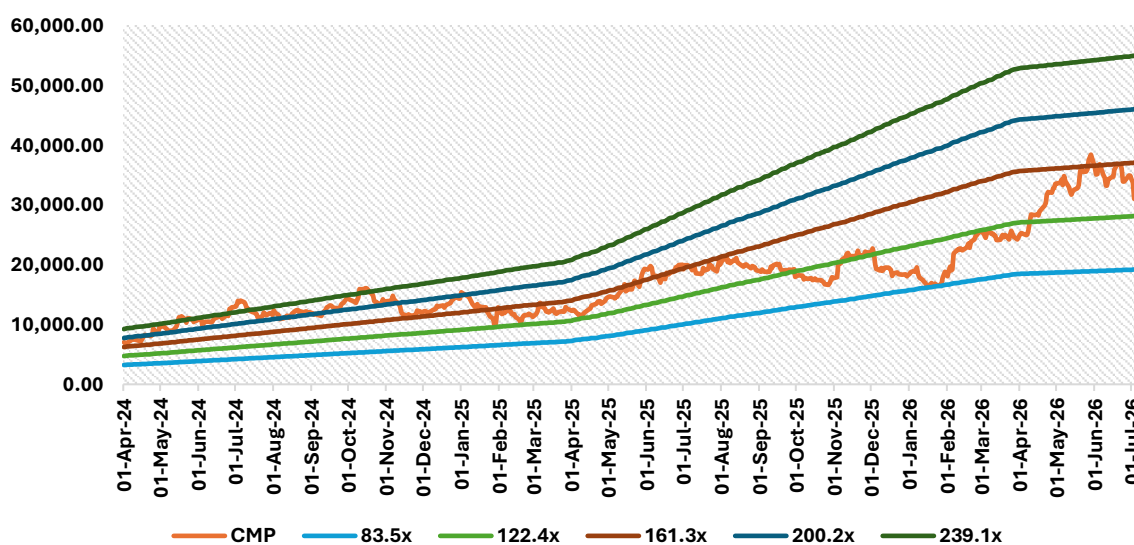
Risks

- **Entry of Chinese OEMs in the EHV GIS market poses a competitive risk:** The Ministry of Finance's approval allowing four Chinese power equipment manufacturers to participate in government tenders for the next two years could intensify competition in the 400kV and 765kV GIS segments. As Hitachi Energy is expanding its domestic 765kV GIS manufacturing capacity, increased pricing pressure and aggressive bidding from Chinese players could compress margins and affect returns on its ongoing investments.
- **Execution of HVDC Projects:** HVDC projects are large, technologically complex, and involve long execution timelines with multiple stakeholders. Any delays in engineering, procurement, installation, or commissioning can result in cost overruns, margin pressure, delayed revenue recognition, and higher working capital requirements.
- **Delay in Award of HVDC Projects:** Hitachi Energy India's growth outlook is closely tied to upcoming HVDC investments driven by renewable integration and interstate transmission expansion. Delays in regulatory approvals, tendering processes, land acquisition, or customer capex decisions could postpone project awards and impact order inflows and earnings visibility.
- **Lumpy Order Book:** The company's order book is inherently lumpy, with a few large HVDC, STATCOM, and grid modernization projects accounting for a significant share of annual bookings. As a result, the timing of major order wins can create volatility in quarterly revenues, profitability, and growth expectations.
- **Dependence on Government Transmission Capex:** A substantial portion of demand is linked to investments by central and state utilities, renewable energy corridors, and national transmission programs. Any slowdown in government spending, policy changes, or delays in infrastructure execution could adversely affect market opportunities and order growth.
- **Raw Material and Margin Volatility:** Despite the presence of pass-through clauses in several contracts, fluctuations in the prices of key inputs such as steel, copper, aluminum, and electrical components can temporarily impact margins, particularly for fixed-price projects or contracts with long execution periods.

Outlook & Valuation

Hitachi Energy remains our preferred play on India's transmission Supercycle, supported by a ₹295bn order book (~3.6x FY26 revenue), >50% domestic HVDC market share and an estimated 15% revenue contribution from the high-margin HVDC business, which is expected to increase meaningfully over the next 3–5 years. The company is investing nearly ~₹40bn across transformers, HVDC, GIS and automation to address a multi-year opportunity pipeline of 66 GW+ HVDC projects. Exports already contribute ~25% of revenue, while improving execution, operating leverage and a richer product mix should continue to support margin expansion. Despite elevated valuations, the company is debt free, cash-rich and has highest share in HVDC. We believe the company's technology leadership, execution visibility and high entry barriers justify a sustained premium. The stock is trading at 65x FY29E, earnings against 5-year average and 3 years average of 166x and 198x respectively. **We initiate a buy on the stock with a target price of ~₹49,936, indicating an upside of ~53%+.**

Exhibit 87: Forward P/E



Source: Way2Wealth Research

Exhibit 88: Board of Directors

Director	Position	Experience & Background	Key Expertise
Achim Michael Braun	Chairman	Achim Michael Braun is a senior global executive within Hitachi Energy with extensive international experience across the power transmission and energy infrastructure industry. He has held leadership positions spanning strategy, business operations, and project execution, and has played an important role in advancing grid modernization and supporting the global energy transition agenda. His global perspective strengthens Hitachi Energy India's alignment with worldwide technology and growth initiatives.	Global strategy, transmission systems, energy transition, international operations, large-scale infrastructure projects
N. Venu	Managing Director & CEO	N. Venu leads Hitachi Energy India and brings over three decades of experience in the Indian power sector. Under his leadership, the company has expanded its presence across transmission, grid automation, digital substations, HVDC, renewable integration, and emerging opportunities such as data centers. He has been instrumental in positioning the company to capitalize on India's long-term grid investment cycle and energy transition initiatives.	Grid infrastructure, renewable integration, digitalization, HVDC, business strategy, execution excellence
Ismo Antero Haka	Director	Ismo Antero Haka is an experienced global finance and business leader associated with Hitachi Energy's international operations. He possesses significant expertise in financial stewardship, capital allocation, corporate governance, and transformation programs across diverse geographies. His presence on the board contributes a strong financial and risk-management perspective to the company's growth strategy.	Financial management, governance, capital allocation, risk oversight, business transformation
Akila Krishnakumar	Independent Director	Akila Krishnakumar is a distinguished finance professional with extensive experience in corporate finance, treasury management, strategy, and governance. Having held senior leadership positions in large organizations, she brings valuable insights into financial discipline, sustainability, stakeholder management, and enterprise risk frameworks, strengthening the board's oversight capabilities.	Corporate finance, treasury, ESG, risk management, governance, strategic planning
Mukesh Hari Butani	Independent Director	Mukesh Hari Butani is among India's foremost experts in taxation, regulatory affairs, and corporate law. He has advised leading multinational corporations, industry bodies, and policymakers on cross-border taxation and public policy matters. His deep understanding of legal and regulatory frameworks provides the company with strong guidance on compliance, governance, and international business issues.	International taxation, corporate law, regulatory affairs, public policy, governance and compliance
Meena Ganesh	Independent Director	Meena Ganesh is one of India's most respected entrepreneurs and business leaders, known for building and scaling successful enterprises across healthcare, education, and digital services. Her extensive experience in innovation, customer-centric business models, and technology-led growth brings a valuable perspective as industries increasingly converge around digital transformation and sustainability.	Entrepreneurship, digital transformation, innovation, healthcare, customer-centric growth, technology adoption

Source: Company, Way2Wealth Research

Financial Summary

Exhibit 89: Profit & Loss (₹ Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	63,849	81,477	1,07,708	1,39,526	1,80,481
Growth	21.9%	27.6%	32.2%	29.5%	29.4%
Raw Materials	35,461	46,185	60,437	78,690	1,01,529
Purchase of stock-in-trade	1,434	1,030	1,362	1,764	2,282
Changes in Inventory	60	-1,486	-1,964	-2,545	-3,291
COGS	36,955	45,729	59,834	77,909	1,00,520
Gross Profit	26,895	35,748	47,874	61,617	79,962
GPM	42.12%	43.88%	44.45%	44.16%	44.30%
Employee benefits	5,448	6,428	7,851	9,472	11,892
Other expenses	15,489	16,798	22,206	28,765	37,209
Total Operating Expenses	57,891	68,954	89,891	1,16,147	1,49,620
EBITDA	5,958	12,523	17,818	23,379	30,861
EBITDA margin	9.33%	15.37%	16.54%	16.76%	17.10%
Depreciation & Amortisation	914	1,043	2,020	3,935	5,251
Other Income	572	2,399	2,879	3,455	4,146
EBIT	5,616	13,879	18,677	22,899	29,756
EBIT margin	8.80%	17.03%	17.34%	16.41%	16.49%
Interest	452	128	109	92	78
Recurring Pre-tax Income	5,164	13,752	18,568	22,806	29,677
Exceptional Item/ (Income)	0.00	542.40	0.00	0.00	0.00
Taxation	1,324	3,331	4,642	5,702	7,419
Net Income	3,840	9,878	13,926	17,105	22,258
Growth	134.45%	157.26%	40.98%	22.82%	30.13%
NPM	6.01%	12.79%	12.93%	12.26%	12.33%
EPS	86.15	221.63	312.44	383.75	499.37

Source: Company, Way2Wealth Research

Exhibit 90: Balance sheet (₹ mn)

Particulars	FY23	FY25	FY26	FY27E	FY28E	FY29E
Financial Asset						
Cash & Bank balance	1,632	38,066	46,892	49,236	51,698	54,283
Other Balances with Bank	1	2	3	3	3	3
Inventory	8,179	9,257	14,850	20,066	26,376	34,613
Trade receivables	15,278	21,096	19,133	29,509	42,049	53,897
Loans and Advances	22	67	39	74	88	126
Other financial assets	345	717	1,865	2,774	4,969	7,912
Other Current Assets	5,262	6,605	20,797	18,889	27,580	37,283
Total Current Assets	30,719	75,810	1,03,579	1,20,551	1,52,764	1,88,117
NON-CURRENT ASSETS						
Fixed Assets						
Net Block	6,496	6,265	7,604	18,881	30,089	33,797
Add: Capital Work in Progress	487	902	1,920	4,825	7,904	9,082
Total Fixed Assets	6,983	7,167	9,524	23,706	37,993	42,879
Right of use assets	637	901	850	850	850	850
Financial Asset						
Long term loans and adv	35	28	33	62	74	99
Other fin assets	136	640	1,332	863	1,291	1,969
Non-Current Tax Asset (Net)	338	274	1,603	1,019	1,386	1,956
Deferred Tax Assets (Net)	319	861	991	1,159	1,627	2,169
Other Non-Current Assets	19	454	2,525	1,127	1,810	2,776
TOTAL NON-CURRENT ASSETS	8,467	10,323	16,858	28,785	45,031	52,698
TOTAL ASSETS	39,185	86,133	1,20,437	1,49,337	1,97,794	2,40,815
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities & Provisions						
Financial Liabilities						
Short term borrowings	2,750	-	-	-	-	-
Trade Payable	15,146	20,419	30,805	35,984	47,615	59,805
Other Financial Liabilities	1,231	1,801	3,475	4,594	8,332	7,417
Other Current Liabilities	5,338	17,997	28,615	36,941	52,505	61,488
Short term provisions	1,952	2,577	3,843	3,843	3,843	3,843
Lease liabilities	127	170	187	187	187	187
Current Tax Liabilities (Net)	-	222	-	-	-	-
Total Current Liabilities and Provisions	26,544	43,186	66,926	81,549	1,12,481	1,32,739
Non-Current Liabilities						
Other Financial Liabilities	22	91	1,078	1,293	1,552	1,862
Lease liabilities	466	715	674	809	971	1,165
Total Non-Current Liabilities	488	806	1,752	2,102	2,523	3,027
Share Capital	85	89	89	89	89	89
Other Equity	12,068	42,052	51,670	65,597	82,701	1,04,960
Net Worth	12,153	42,141	51,760	65,686	82,791	1,05,049
Total Liabilities & Shareholders' Equity	39,185	86,133	1,20,437	1,49,337	1,97,794	2,40,815

Source: Company, Way2Wealth Research

Exhibit 91: Cash Flow Statement (₹ Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operating	14,938	12,448	21,534	24,230	16,947
Cash Flow from Investing	-1,100	-2,714	-19,081	-21,676	-14,283
Cash flow from Financing	22,947	-909	-109	-92	-78

Source: Company, Way2Wealth Research

Exhibit 92: Ratios

Particulars	2025	2026	2027E	2028E	2029E
Growth %					
Revenue	21.9%	27.6%	32.2%	29.5%	29.4%
EBITDA	70.7%	110.2%	42.3%	31.2%	32.0%
PAT	134.4%	171.4%	33.6%	22.8%	30.1%
Margins %					
Gross Profit margin	42.1%	43.9%	44.4%	44.2%	44.3%
EBITDA margin	9.3%	15.4%	16.5%	16.8%	17.1%
PAT margin	6.0%	12.8%	12.9%	12.3%	12.3%
Profitability (%)					
ROE	13.8%	22.2%	23.7%	23.0%	23.7%
ROCE	19.7%	28.8%	30.8%	29.9%	30.8%
Liquidity Ratios (%)					
D/E	0.04	0.07	0.07	0.10	0.07
Net Working Capital / Total Assets	37.9%	30.4%	26.1%	20.4%	23.0%
Current Ratio	1.8	1.5	1.5	1.4	1.4
Valuation Metrics					
P/E	374.01	137.81	103.12	83.96	64.52
P/BV	34.08	27.75	21.86	17.35	13.67
Price/sales	22.49	17.63	13.33	10.29	7.96
EV / EBITDA	234.65	110.94	77.84	59.22	44.78
EV / Sales	21.90	17.05	12.88	9.92	7.66
Ratios					
2025 2026 2027E 2028E 2029E					
Growth %					
Revenue	21.9%	27.6%	32.2%	29.5%	29.4%
EBITDA	70.7%	110.2%	42.3%	31.2%	32.0%
PAT	134.4%	171.4%	33.6%	22.8%	30.1%
Margins %					
Gross Profit margin	42.1%	43.9%	44.4%	44.2%	44.3%
EBITDA margin	9.3%	15.4%	16.5%	16.8%	17.1%
PAT margin	6.0%	12.8%	12.9%	12.3%	12.3%
Profitability (%)					
ROE	13.8%	22.2%	23.7%	23.0%	23.7%
ROCE	19.7%	28.8%	30.8%	29.9%	30.8%
Liquidity Ratios (%)					
D/E	0.04	0.07	0.07	0.10	0.07
Net Working Capital / Total Assets	37.9%	30.4%	26.1%	20.4%	23.0%
Current Ratio	1.8	1.5	1.5	1.4	1.4
Valuation Metrics					
P/E	374.01	137.81	103.12	83.96	64.52
P/BV	34.08	27.75	21.86	17.35	13.67
Price/sales	22.49	17.63	13.33	10.29	7.96
EV / EBITDA	234.65	110.94	77.84	59.22	44.78
EV / Sales	21.90	17.05	12.88	9.92	7.66

Source: Company, Way2Wealth Research

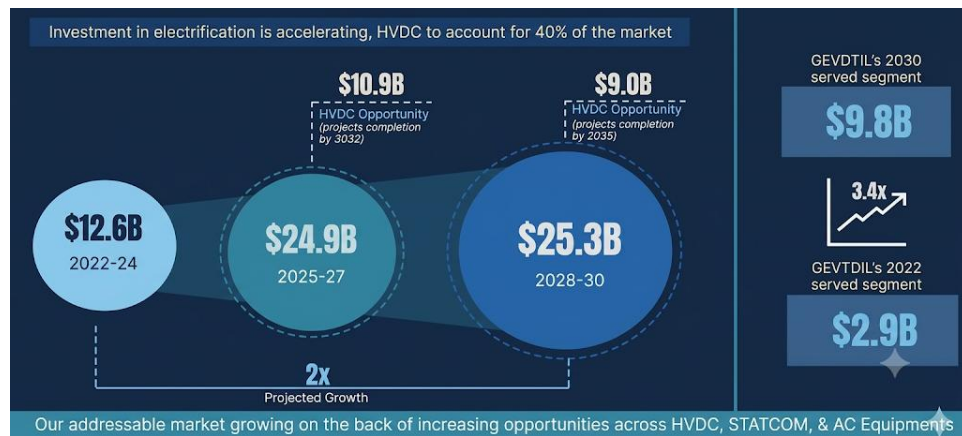
GE Vernova T&D India Ltd.

Enabling Grid Modernization Through Advanced Electrification Solutions

Investment Rationale

1. HVDC Growth Opportunity

Exhibit 93: HVDC Expanding Addressable Markets



Source: Company, Way2Wealth Research

GE Vernova T&D India remains well positioned to benefit from India's accelerating HVDC transmission build-out, supported by a multi-decade pipeline of large inter-regional corridors and increasing renewable integration requirements. The company formally booked the Khavda-South Olpad VSC project in Q4FY26 after achieving internal commercial milestones. The project benefits from a government-approved zero-localization requirement for VSC technology, enabling efficient execution while domestic capabilities continue to evolve.

The Barmer-II to South Kalamb LCC project represents another significant opportunity, although tender timelines have been repeatedly extended, pushing award visibility beyond earlier expectations. The management has identified the Lakadia-Alephata corridor as the next major LCC project, forming part of an estimated ten Rajasthan-linked HVDC corridors expected to be commissioned through FY36. The company has highlighted a separate Pusauli HVDC upgradation opportunity, further strengthening the long-term project pipeline.

The revenue profile of HVDC projects provides substantial earnings visibility over an extended period. Management has indicated that the initial two years are largely dedicated to engineering activities and supply-chain mobilization, with revenue contribution remaining below 20% during this phase. Meaningful execution and revenue acceleration are therefore expected from FY29 onwards, creating a multi-year growth runway once projects enter their construction phase.

Localization capabilities have improved significantly over successive project cycles. While early HVDC projects permitted only one-third of transformers to be sourced domestically, GE Vernova T&D India can now manufacture 100% of transformers within India. The company is also progressing with localization of valve and control facilities, although certain VSC-specific control hardware for the Khavda project remains import-dependent due to the absence of an established domestic supply ecosystem.

The expanding HVDC opportunity set, improving localization, and long execution cycles position the company to participate meaningfully in India's transmission infrastructure build-out over the next decade.

Important Data

Nifty	24,052
Sensex	77,055
CMP (₹)	4,498
MCAP (₹ bn)	1,15,707.43
52-week H/L (₹)	5,650/2,265
BSE Code	522275
NSE Code	GVT&D
Bloomberg Code	GVTD:IN

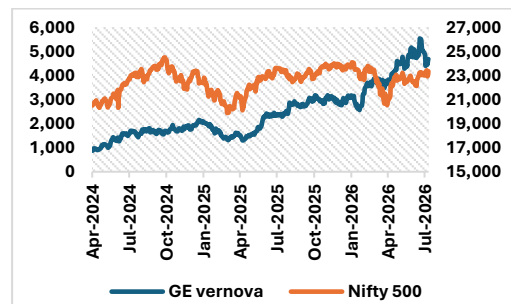
*CMP is close price as on 14th July 2026

Shareholding	2024	2025	2026
Promoter	75.00%	51.00%	51.00%
FII	1.20%	13.04%	20.39%
DII	15.84%	28.18%	21.39%
Public	7.96%	7.77%	7.22%

Financials

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	65.6	77.7	70.90	51.08	39.05

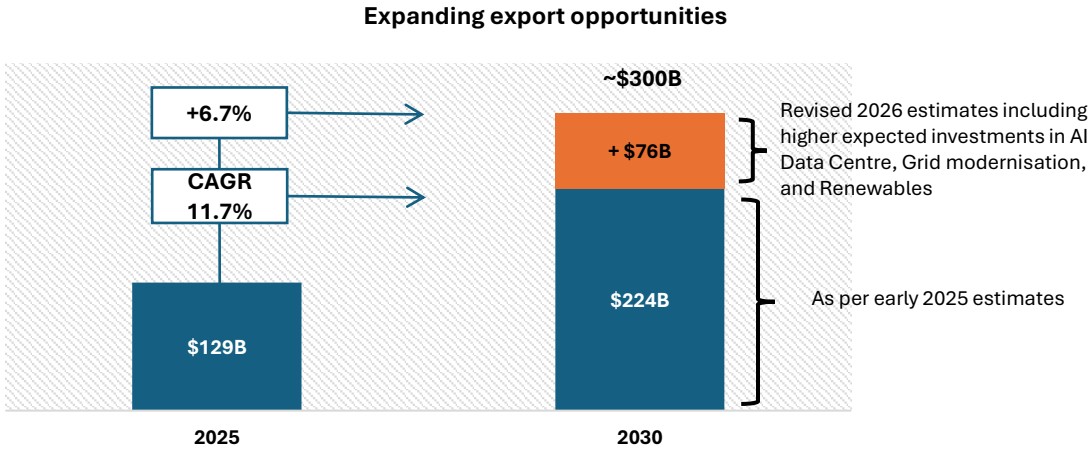
Source: Company, Way2Wealth Research



2. Exports: A Structural Long-Term Growth Opportunity

GE Vernova T&D India is well positioned to capitalize on a growing global demand environment for transmission and grid infrastructure. Large-scale utility modernization programs and accelerating data-center investments in the United States, coupled with industrial expansion and renewable energy development across the Middle East and other international markets, are expected to drive sustained demand for advanced transmission equipment. The global energy transition, increasing renewable integration, and replacement of aging substation assets further reinforce this long-term opportunity.

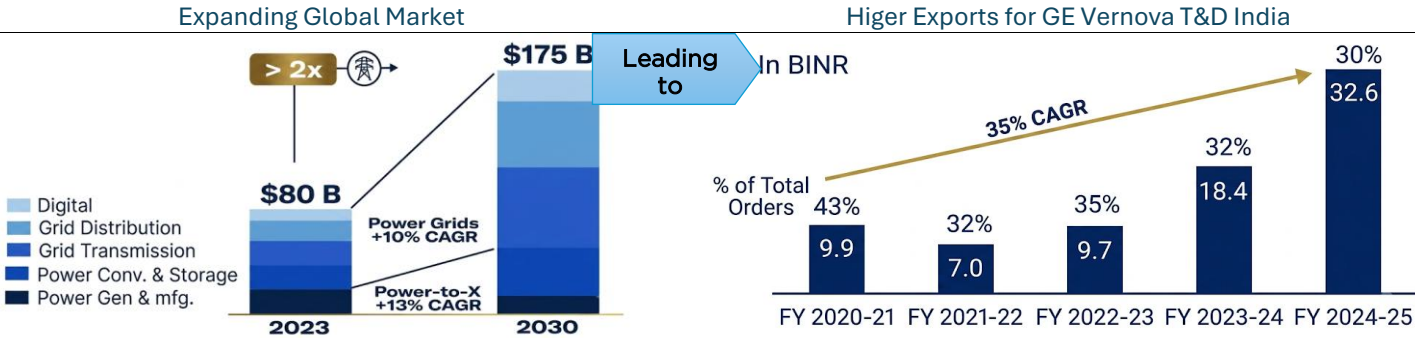
Exhibit 94: Global transmission market growth outlook



Source: Company, Way2Wealth Research

While export orders represented a lower proportion of total order intake during FY26, declining to 8% for the full year compared with ₹32bn in FY25, the headline trend does not fully capture the underlying opportunity. Multiple large related-party transactions remained pending at year-end, including a ~₹29bn order deferred to H2FY27, a ₹14–15bn high-voltage data-center equipment order for the United States expected to be booked in Q1FY27, and a ~₹30bn UK Grid Solutions procurement arrangement that contributes to revenue recognition without appearing in the order book.

Exhibit 95: Export opportunity by geography/market



Source: Company, Way2Wealth Research

Management continues to target exports contributing ~30% of overall revenue, with the current backlog mix remaining in the 30–35% range. The company has also provided clear strategic guidance on its international positioning. Exposure to the Middle East remains limited, competition in European HVDC markets is constrained by GE Vernova's established manufacturing footprint in the region, and the United States opportunity is primarily focused on product supply rather than turnkey project execution. Emerging East Asian markets including Vietnam, Japan, South Korea, and Singapore are increasingly being viewed as attractive avenues for future HVDC export growth.

Exhibit 96: Export order and revenue mix trends



Source: Company, Way2Wealth Research

3. Data Centre: A High-Value Emerging Growth Vertical

Data centres represent an emerging long-term growth driver for GE Vernova T&D India as rising digitalization, artificial intelligence adoption, and hyperscale investments reshape power infrastructure requirements. While the Indian data-centre market remains at an early stage with installed capacity currently estimated at approximately 1.4–1.5 GW management expects this to expand to 6–10 GW over the next five to seven years, creating a meaningful incremental demand opportunity for high-voltage transmission equipment.

The company has already established an early presence in this segment through the supply of 220 kV GIS and grid automation solutions to customers such as NTT and Karnataka Power Transmission Corporation Limited, with management indicating an addressable opportunity of approximately ₹750–1000mn for a typical 200–300 MW data-centre project. Although current installations are predominantly connected at the 220 kV level, the transition toward larger facilities operating at 400 kV and eventually 765 kV is expected to materially increase both project values and margin potential.

Beyond India, GE Vernova T&D India has secured its first-ever US-linked data-centre order, a ₹14–15bn related-party transaction for high-voltage products serving the US market. While the company's participation in the United States is limited to product supply rather than turnkey project execution, management views India as an important manufacturing hub capable of supporting global requirements whenever capacity constraints emerge elsewhere within the GE Vernova network.

Management has consistently challenged the view that data-centre demand will remain immaterial relative to broader power-sector investments. Drawing parallels with the rapid acceleration witnessed in the US market, the company believes current projections may underestimate future growth. Data centres deliver superior value realization per megawatt compared with conventional transmission infrastructure, enhancing their strategic importance despite representing a smaller share of aggregate power demand.

The opportunity is further reinforced by substantial global investments in artificial intelligence infrastructure. Announcements by major US technology companies to invest nearly US\$80bn in data centres and AI factories over the next four to five years are expected to create significant downstream demand for transmission equipment and strengthen India's role as a manufacturing and export base within the global supply chain.

4. Capex

Capex announcements accumulated steadily, beginning with ₹2.5bn (₹1.4bn for HVDC valves, controls and STATCOM capacity; ₹1.1bn for general debottlenecking). The Board of Directors approved investments totaling ₹8,060mn across four workstreams: expanding existing Transformer & Reactor capacity at Vadodara by more than 50%; establishing new manufacturing lines for Air Core Reactors at Hosur; establishing new manufacturing lines for Bushings at Hosur; and expanding existing GIS & AIS capacity at Hosur and Padappai by up to 25%. The expansion is expected to be completed over three years, from 2026 to the end of 2028 (tentative), funded through internal accruals, and is intended to meet growing demand for power transmission equipment in both domestic and export markets. Cumulative capex reached approximately ₹10.4–11bn (roughly \$120–125mn), phased for implementation across FY27 and FY28, and funded entirely from internal accruals.

The company closed FY26 with zero debt and a cash balance of approximately ₹15bn. Management has framed this financial strength as providing a clear runway to self-fund the announced capex program which will expand manufacturing capacity through 2028 while maintaining a capital allocation strategy that balances these growth investments.

Exhibit 97: Capacity Expansion Across Key Manufacturing Facilities



Source: Company, Way2Wealth Research

5. STATCOM – A Coiled Spring Within the Order Book

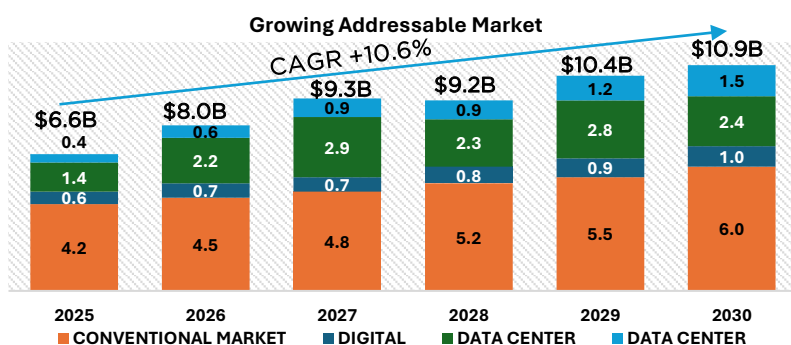
STATCOM represents a meaningful medium-term growth opportunity for GE Vernova T&D India, despite limited order conversion in FY26. Management has consistently highlighted an addressable pipeline of 20–25 projects worth approximately \$1bn over the next few years, underlining the segment's significance to the broader investment thesis. While bidding activity remained healthy throughout the year, project finalizations progressed more slowly than anticipated, with management attributing the weakness to elongated customer decision-making and award timelines rather than any deterioration in underlying demand. FY26 has been characterized as a temporary lull, with expectations for improved order conversion in FY27, although the timing and magnitude of awards remain difficult to predict.

The strategic importance of STATCOM is closely tied to India's renewable energy transition. As the country moves towards its ambitious non-fossil capacity targets, increasing penetration of intermittent solar and wind generation will require enhanced grid-balancing and voltage stabilization capabilities. Management has identified STATCOM, alongside HVDC and digital grid solutions, as one of the key pillars of future growth, reflecting the structural and non-discretionary nature of demand for compensation technologies as renewable integration deepens. STATCOM offers a growth runway that extends beyond conventional transmission capex cycles and is directly linked to the pace of renewable deployment.

The company's ongoing investments in valve and controls manufacturing are designed to support both HVDC and STATCOM applications, creating meaningful technological and capital synergies. This shared infrastructure approach reduces incremental capital requirements and enables the company to scale rapidly as STATCOM awards materialize, without the need for separate dedicated investments. The resulting operating leverage strengthens the economic attractiveness of the segment and enhances execution readiness.

Management has also been careful to distinguish STATCOM opportunities from broader grid automation and software orders. While both operate within the power network ecosystem, STATCOM and grid automation solutions are primarily deployed at the substation level, whereas several recently announced large software contracts relate to network-level applications. The company has indicated that it does not intend to expand into adjacent grid-scale energy storage products, maintaining a focused strategy centered on STATCOM and related compensation technologies rather than broader battery and storage solutions.

Exhibit 98: Strategically placed to win amid accelerating market opportunities



- High growth opportunities
- Emerging data center market... significant upside potential as India captures growth
- HVDC market poised to grow... 7 new projects expected by 2030, along with multiple STATCOM opportunities per year
- Rising grid complexity... leading to grid automation & cybersecurity demand
- Conventional market growth... fueled by renewable evacuation requirements

Source: Company, Way2Wealth Research

About the Company

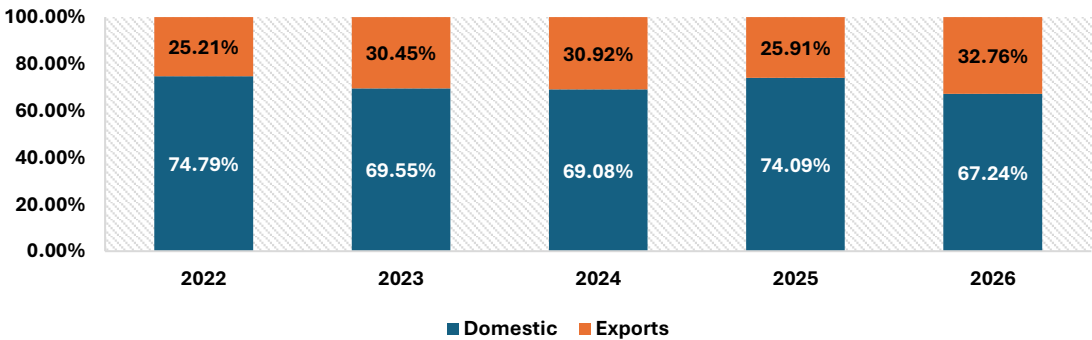
GE Vernova T&D India Ltd., formerly GE T&D India Ltd., represents more than six decades of participation in shaping India’s power infrastructure journey. Since establishing its presence in the country in 1957, the company has played a pivotal role in building the nation’s transmission and distribution backbone, consistently introducing advanced technologies and driving their localization to meet India’s evolving energy needs.

The company serves as the listed Indian arm of GE Vernova’s Electrification business and stands among the leading players in the domestic power transmission and distribution market. Its comprehensive portfolio spans the entire power supply chain from power generation and evacuation to transmission, distribution, and grid modernization enabling utilities to address rising electricity demand with greater reliability, flexibility, and efficiency.

GE Vernova T&D India has been instrumental in several technological milestones for the country. The company pioneered the localization of Extra High Voltage (EHV) 765 kV AC technology, with a substantial portion of India’s high-voltage transmission network built on its solutions. It subsequently led the domestic adoption of Gas Insulated Switchgear (GIS) technology up to 765 kV and introduced 800 kV High Voltage Direct Current (HVDC) systems, reinforcing its position at the forefront of India’s power sector transformation.

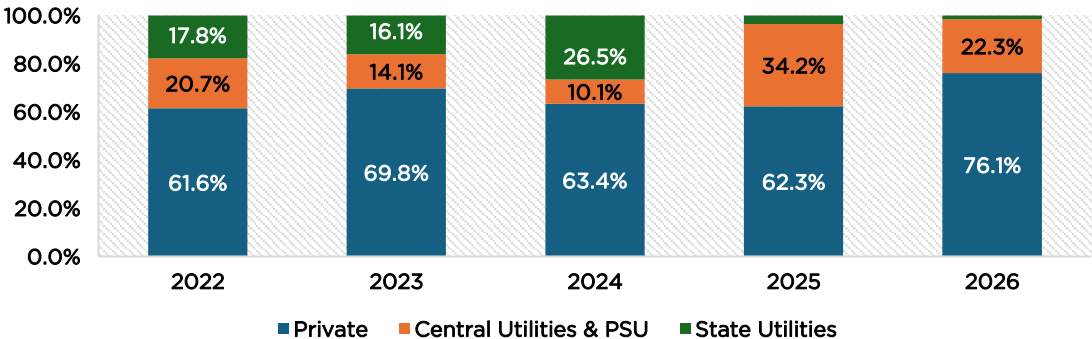
The company offers an extensive range of products and solutions spanning medium voltage to ultra-high voltage levels of up to 1,200 kV. Its offerings include power transformers, circuit breakers, gas-insulated switchgear, instrument transformers, substation automation equipment, digital grid software, turnkey substation engineering and construction solutions, Flexible AC Transmission Systems (FACTS), HVDC technologies, and lifecycle maintenance services. This integrated portfolio allows the company to provide end-to-end solutions for connecting, transmitting, and managing power across increasingly complex electricity networks.

Exhibit 99: Revenue bifurcation



Source: Company, Way2Wealth Research

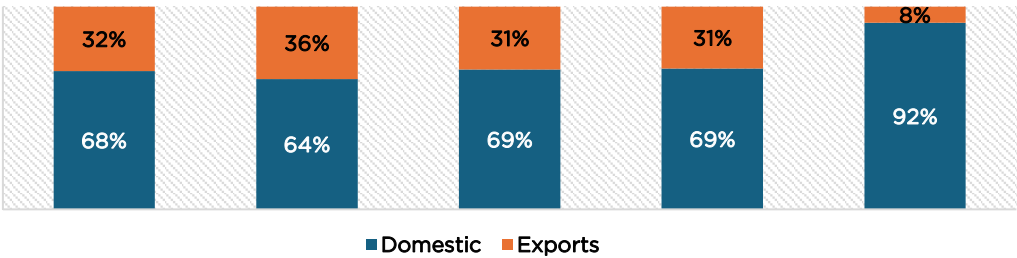
Exhibit 100: Order backlog



Company has reduced its risk substantially by reducing its exposure to stat utilities

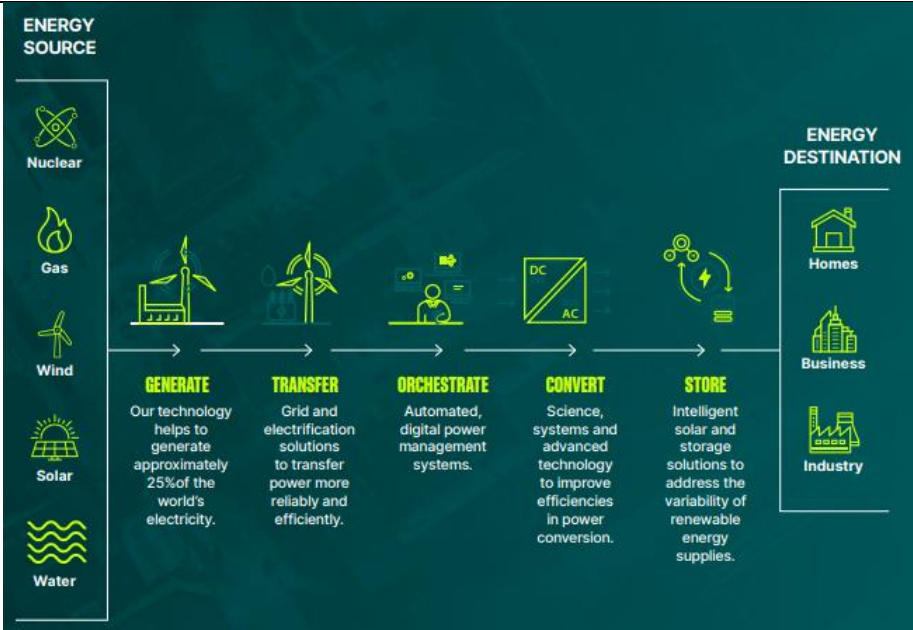
Source: Company, Way2Wealth Research

Exhibit 101: Order intake



Source: Company, Way2Wealth Research

Exhibit 102: End-to-End Electrification Value Chain



Source: Company, Way2Wealth Research

Exhibit 103: COVERING THE FULL VALUE CHAIN



Source: Company, Way2Wealth Research

Exhibit 104: Business segments

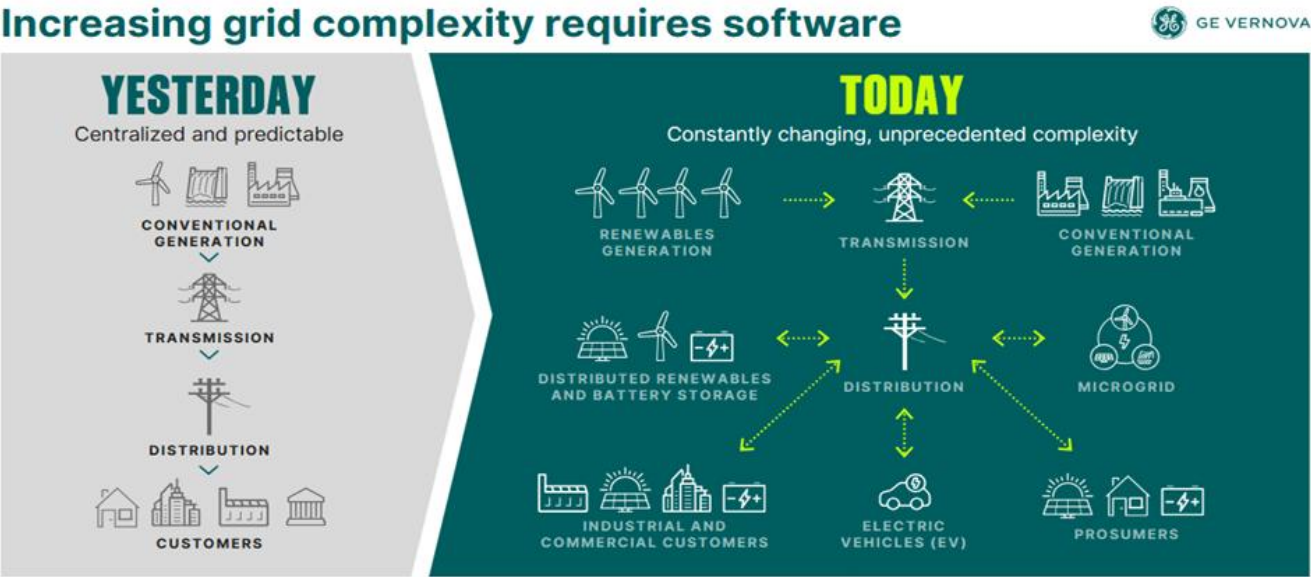
Grid Systems Integration	Power Transmission	Grid Automation	Electrification Software
High Voltage Direct Current (HVDC)	Power Transformers (PTR)	Substation Automation Systems (SAS)	GridOS™ – Grid Orchestration Software
Alternating Current Systems (ACS)	Circuit Breakers (CBR)	Protection Relays	AI/ML-driven Automation
Flexible Alternating Current Transmission Systems (FACTS)	Gas Insulated Switchgears (GIS)	Phasor Measurement Units (PMUs)	Asset Performance Management (APM)
Synchronous Condensers	Air Insulated Switchgears (AIS)	GridBeats™ – Digital Substations	Cybersecurity Solutions
—	—	Substation SCADA & Telecontrol	—

Source: Company, Way2Wealth Research

Future Driven by Grid Modernization & Digital Transformation

India's grid modernization presents significant opportunities across high-voltage substations, power transformers, reactors, HVDC solutions, and STATCOMs as renewable integration accelerates. GE Vernova is also strengthening its digital grid capabilities through network management systems and asset health platforms, enabling real-time monitoring, predictive maintenance, and unmanned substation operations. The company has secured two strategic projects to upgrade the Northern and Eastern Regional Load Dispatch Centres (RLDCs), reinforcing its leadership in India's digital transmission market. Growing demand from electric mobility, data centres, and green hydrogen is expected to further support investments in advanced transmission technologies, including SF₆-free switchgear and digital substations.

Exhibit 105: Business segments Exhibit: Rising Grid Complexity Drives Demand for Grid Software



Source: Company, Way2Wealth Research

Exhibit 106: Order received

Segment	Q1 FY26	Q2 FY26	Q3 FY26	Full Year FY26 (additional / cumulative disclosures)
HVDC	—	—	Refurbishment order from PGCIL for 2x500MW Chandrapur HVDC Back-to-Back Station	- Order from Adani Energy Solutions Ltd. to supply HVDC VSC terminal station for the 2.5 GW Khavda–South Olpad renewable power transmission corridor - Refurbishment order from PGCIL for 2x500MW Chandrapur HVDC Back-to-Back Station
Transformers / ICTs & Reactors	Multiple orders from private TBCB developers for 765 kV transformers and reactors in Rajasthan and Gujarat	—	- Major order from PGCIL for 765 kV power transformers at various transmission pooling stations to evacuate power from renewable energy zone - Order from a private TBCB developer for 765 kV power transformers in Gujarat	- Order from PGCIL for 765 kV/500 MVA ICTs and 765 kV/110 MVAR reactors to evacuate power from renewable energy zone - Order of 765 kV/500 MVA ICTs and 765 kV/110 MVAR reactors from a private TBCB developer in Gujarat
GIS (Gas Insulated Switchgear)	- Order for 420 kV GIS from Bharat Heavy Electricals Ltd. in Madhya Pradesh - Order for 420/245 kV GIS from a private EPC player in Maharashtra	- Order of 765 kV, 400 kV, and 220 kV GIS substations from a private TBCB player in Gujarat - Order of 400/220 kV AIS substation from a private renewable developer in Karnataka - Order of 765 kV GIS substation from a private EPC player in Maharashtra - Order of 245/145 kV GIS substation from a private EPC player in Maharashtra	- Order for 400 kV GIS at Vulcan Green, Oman, for Jindal Group through GE Grid Solutions UAE - Order for 400 kV GIS from an EPC contractor for a substation in Uttarakhand - Orders from domestic customers in India for 400 kV and 220 kV GIS at various locations	Orders of 765 kV/500 MVA ICTs, 765 kV/110 MVAR reactors and 800kV/420kV/245kV GIS from a private TBCB developer in Gujarat
AIS & Grid Automation	Multiple orders for supply of 765 kV AIS equipment and grid automation packages from EPC players	Orders of 765 kV AIS equipment and grid automation packages from EPC players	—	Orders of 765 kV/400 kV AIS equipment and grid automation packages from multiple EPC players in India
Exports (AIS/GIS)	Multiple orders for export of AIS/GIS equipment to Europe, South-East Asia, Middle East and Africa	Multiple orders for export of AIS/GIS equipment to Europe, North America, Middle East and Africa	Multiple orders for export of AIS/GIS equipment to Europe, Middle East and Africa	Multiple orders for export of AIS/GIS equipment to Europe, Middle East and Africa

Source: Company, Way2Wealth Research

GIS and transformers/ICTs & reactors account for the most consistent share of GE Vernova T&D India's order book, with private TBCB developers and PGCIL placing repeated orders across Rajasthan, Gujarat, Maharashtra and Karnataka through the year, reflecting the company's strong positioning across India's ongoing grid expansion and renewable-evacuation buildup.

Transformers, ICTs and reactors formed a steady line of order intake, with private TBCB developers in Rajasthan and Gujarat placing multiple orders for 765 kV transformers and reactors in Q1, followed by a major PGCIL order for 765 kV transformers at renewable-evacuation pooling stations and a further private TBCB order in Gujarat in Q3. The full year added PGCIL and private-developer orders for 765 kV/500 MVA ICTs and 765 kV/110 MVAR reactors tied to renewable-zone evacuation.

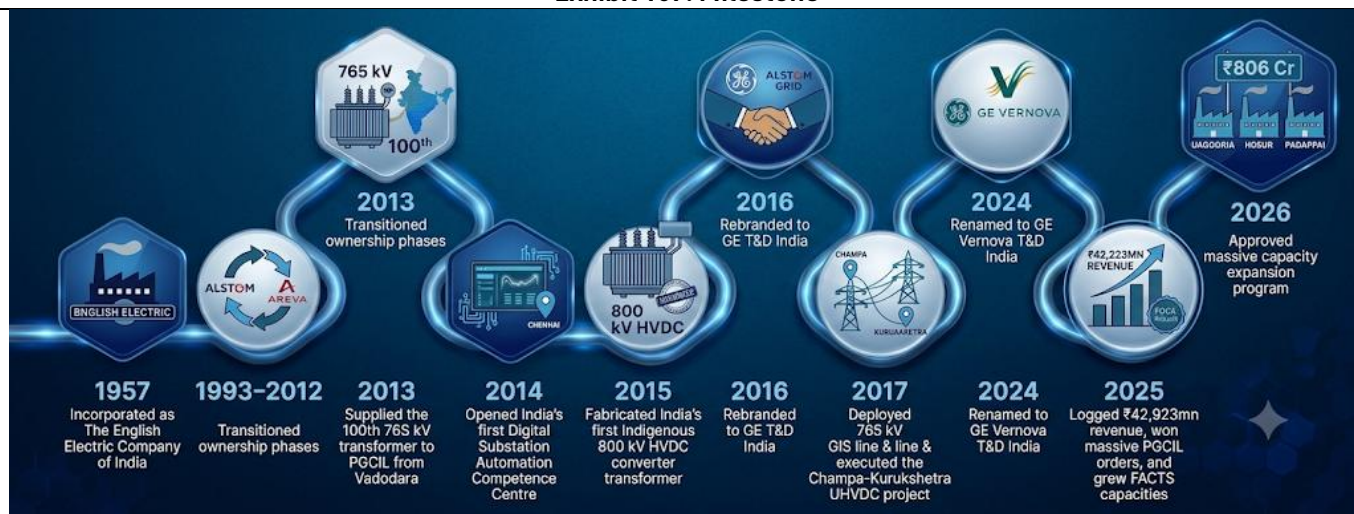
GIS was the most consistently active line through the year, spanning Bharat Heavy Electricals and a private EPC player in Q1, multiple private TBCB and EPC orders across Gujarat, Maharashtra and Karnataka in Q2, and a mix of domestic and international wins in Q3 including a 400 kV GIS order for the Vulcan Green project in Oman, routed through GE Grid Solutions UAE for the Jindal Group, alongside an order from an EPC contractor in Uttarakhand and further domestic orders at multiple locations. Full-year disclosures added a large, combined order for 765 kV/500 MVA ICTs, 765 kV/110 MVAR reactors and 800kV/420kV/245kV GIS from a private TBCB developer in Gujarat.

HVDC order inflow was more concentrated later in the year, with no disclosed wins in Q1 or Q2. Q3 brought a refurbishment order from PGCIL for the 2x500MW Chandrapur HVDC Back-to-Back station, and full-year disclosures added an order from Adani Energy Solutions to supply the HVDC VSC terminal station for the 2.5 GW Khavda–South Olpad renewable transmission corridor, alongside a repeat mention of the Chandrapur refurbishment order.

AIS and grid automation orders were front-loaded into the first half, with multiple 765 kV AIS equipment and grid-automation packages awarded by EPC players in both Q1 and Q2, before going quiet in Q3. Full-year disclosures added further 765 kV/400 kV AIS and grid-automation orders from multiple EPC players.

Exports were the one segment with uninterrupted quarter-on-quarter order flow, with AIS/GIS equipment shipped to Europe, South-East Asia, the Middle East and Africa in Q1; Europe, North America, the Middle East and Africa in Q2; and a sustained Europe/Middle East/Africa mix through Q3 and the full year.

Exhibit 107: Milestone



Source: Company, Way2Wealth Research

Exhibit 108: Manufacturing facilities

Location	Facility / Focus	Key Products	Capacity / Highlights
Vadodara, Gujarat	Power Transformer Manufacturing	765 kV class Power Transformers, Shunt Reactors	Operational since 2009; 700+ units supplied across India
Pallavaram (Chennai), Tamil Nadu	Grid Automation Facility	Relays, Control & Relay Panels	Annual capacity of 300,000 relays and 4,000 cubicles; 60+ years of operations; expanding into LCC-HVDC and VSC STATCOM valve manufacturing
Padappai (Chennai), Tamil Nadu	GIS Manufacturing Hub	765 kV Gas Insulated Switchgear (GIS), AIS Circuit Breakers	India's first dedicated 765 kV GIS manufacturing line; AIS breakers up to 765 kV
Hosur, Tamil Nadu	Instrument Transformer Facility	Current Transformers (CT), Line Traps, Capacitive Voltage Transformers (CVT)	Manufactures 765 kV CTs and 1200 kV CVTs
Noida, Uttar Pradesh	Smart Grid & Digital Systems Integration	Digital Control System Platforms	25+ years of operations; assembly and integration hub for smart grid solutions

Source: Company, Way2Wealth Research

Exhibit 109: End to end solutions to meet market requirements

High Voltage AC	High Voltage DC	Grid Automation & Software	New Technologies
• Power Transformers (up to 1200 kV); 800+ units delivered	• End-to-end HVDC capabilities (LCC & VSC technologies)	• Substation Automation Systems (SAS)	• FACTSFlex
• Compact GIS for 72.5 kV to 800 kV applications	• Won 2.5 GW Khavda VSC-based HVDC project	• Asset Performance Management (APM)	• GridOS™ Software
• Instrument Transformers up to 1200 kV	• Won 1 GW Chandrapur HVDC LCC refurbishment project	• Substation SCADA & Telecontrol	• Advanced DERMS
• Air Circuit Breakers up to 800 kV	• Commissioned 6 GW Champa-Kurukshetra HVDC project	• Digital Substations & Cybersecurity	• DDLR
• AIS products including HV Bushings and Air Core Reactors	—	• 100+ Grid Control Centers delivered in India	—
• Turnkey Substation Capabilities	—	—	—

Source: Company, Way2Wealth Research

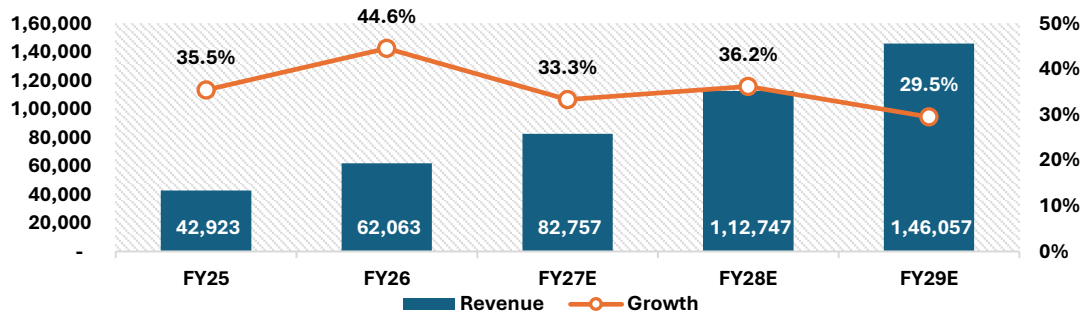
Exhibit 110: Breakthrough Technologies

Technology / Solution	Description / Value Proposition
Multi-terminal HVDC, Multi-Vendor	Increased supply security, supply chain flexibility, and resilience
SF ₆ -free Alternatives	Reducing SF ₆ emissions to meet evolving requirements of grid operators
FACTSFlex	Modern power electronics for enhanced AC grid controllability and power transfer
GridOS® Software	Next-generation grid orchestration software for managing Net-Zero grids
GridBeats	Virtualized protection, AI/ML automation, predictive diagnostics, and full substation monitoring
Private Operational Technology	OT communications infrastructure for performance and control
Technology / Solution	Description / Value Proposition

Source: Company, Way2Wealth Research

Financials

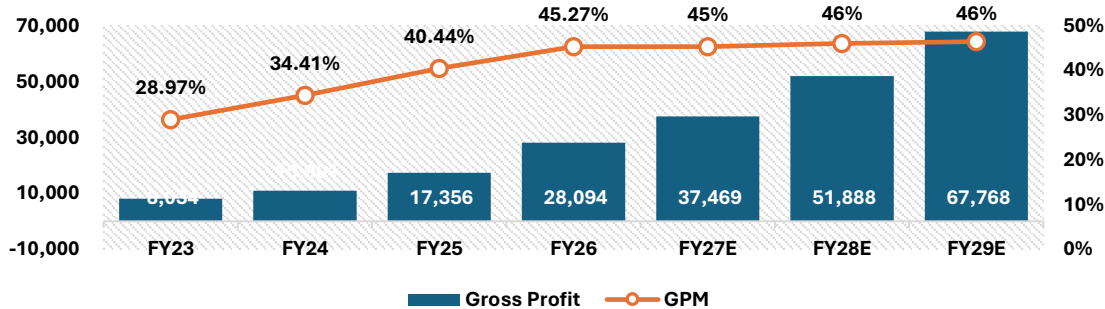
Exhibit 111: Revenue to compound at ~33% CAGR over FY26-29E



Source: Company, Way2Wealth Research

Revenue is expected to scale from ₹62,063mn in FY26 to ₹146,057mn by FY29E, a ~33.0% CAGR, led by 1) accelerating execution of the ₹200bn+ HVDC order pipeline, 2) sustained capex momentum across state and central transmission utilities, and 3) a rising share of export revenue. YoY growth is expected to stay in the 30-36% band through FY27-28E before moderating slightly to ~29.5% in FY29E as the base builds.

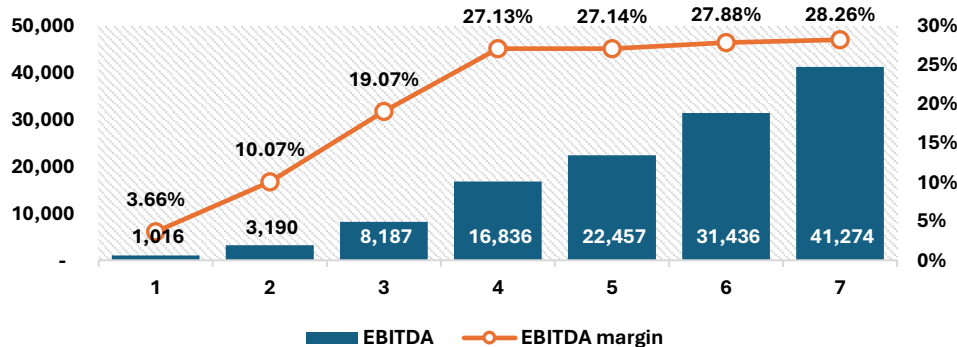
Exhibit 112: Gross margin to expand ~113bps to 46.4% by FY29E



Source: Company, Way2Wealth Research

Gross margin is expected to widen from 45.3% in FY26 to 46.4% by FY29E (₹28,094mn to ₹67,768mn in absolute gross profit), aided by a rising mix of higher-margin export orders, a strategic shift toward central and private customers that improves execution efficiency, and continued productivity/lean-manufacturing gains.

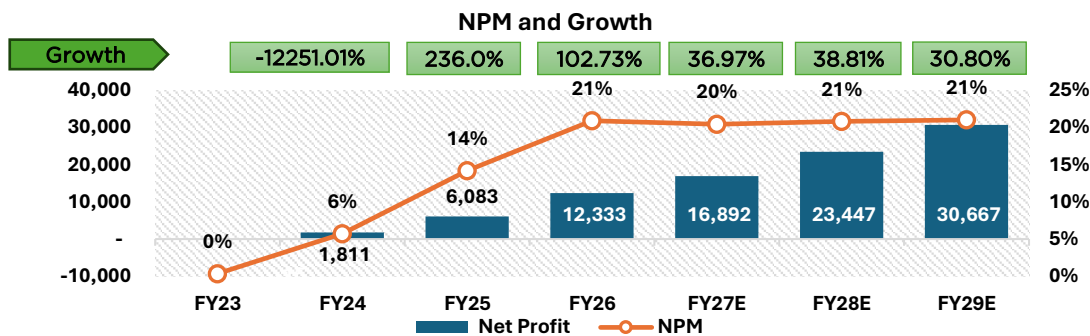
Exhibit 113: EBITDA to grow at ~34.8% CAGR, margin expanding to ~28.3% by FY29E



Source: Company, Way2Wealth Research

EBITDA is projected to rise from ₹16,836mn in FY26 to ₹41,274mn by FY29E, with margin expanding from 27.1% to 28.3% as operating leverage builds on backlog conversion, a richer HVDC/STATCOM mix supports pricing, and pass-through contract structures limit input-cost volatility.

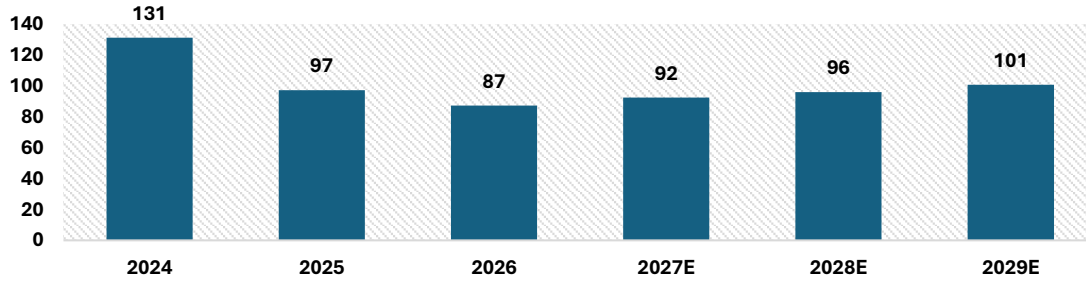
Exhibit 114: PAT to clock ~35.5% CAGR, net margin holding above 20%



Source: Company, Way2Wealth Research

PAT is expected to grow from ₹12,333mn in FY26 to ₹30,667mn by FY29E. Net margin, having already stepped up to 20.9% in FY26, is expected to hold in the 20-21% band through FY27-29E as EBITDA growth flows through with limited dilution from finance costs or tax.

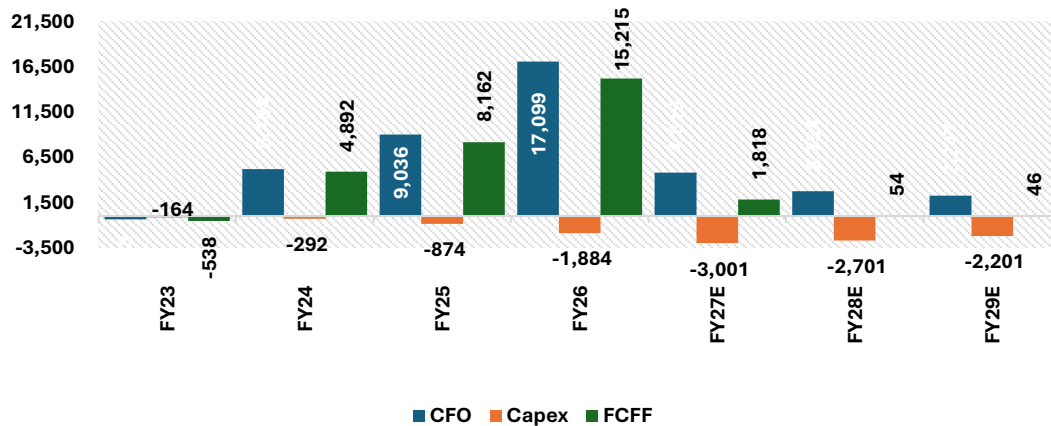
Exhibit 115: Working capital days to normalize to ~101 by FY29E after the FY26 trough



Source: Company, Way2Wealth Research

Working capital days stood at 87 in FY26, the lowest in the forecast window, reflecting tight milestone/advance billing on order execution. As the mix shifts further toward long-gestation HVDC and export projects which typically carry heavier work-in-progress working capital days are expected to gradually rise to 92 in FY27E, 96 in FY28E, and ~101 by FY29E.

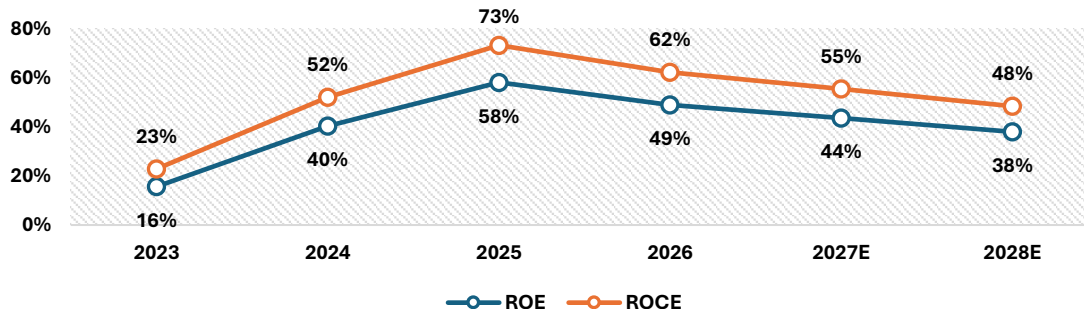
Exhibit 116: Free cash flow to compress sharply from FY27E as capex scales for HVDC capacity



Source: Company, Way2Wealth Research

Operating cash flow was strong in FY26 at ₹17,099mn, supported by low working capital intensity. As capex steps up to ₹2,700-3,000mn annually from FY27E to fund GIS and HVDC capacity additions and working capital needs rise with longer-cycle project execution, OCF is expected to normalize sharply to ₹2,247mn by FY29E, with free cash flow compressing to near-breakeven (₹46mn) from ₹15,215mn in FY26.

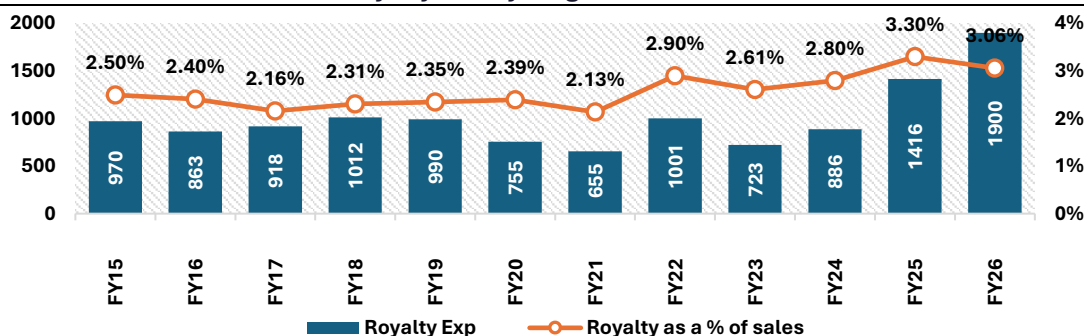
Exhibit 117: Returns to moderate to a still-healthy ~38%/48% by FY29E after the FY26 peak



Source: Company, Way2Wealth Research

ROCE/ROE peaked at 58.1%/73.2% in FY26 on strong operating leverage and an asset-light execution model. Returns are expected to moderate progressively to 49.0%/62.2% in FY27E and 43.6%/55.5% in FY28E as the capital base expands with capacity investments, settling at a still-healthy ~37.9%/48.4% by FY29E.

Exhibit 118: Royalty to stay range-bound at ~3% of revenue



Source: Company, Way2Wealth Research

Royalty payout stood at ₹1,900mn (~3.06% of revenue) in FY26, up from ₹1,416mn (~3.30% of revenue) in FY25, in line with the long-standing revenue-linked formula covering technology license fees, trademark fees, and HQ charges.

Parent Support Expands Addressable Market

GE Vernova T&D India's integration with the global GE Vernova network remains a key competitive advantage. Related-party revenues have grown from ₹42.2bn in FY23 to ₹78.5bn in FY25, underlining the increasing contribution of export-led execution. The recently approved ₹30bn related-party transaction limit with UK Grid Solutions Ltd. provides additional headroom for large international transmission projects, allowing the company to leverage the parent's engineering expertise, technology portfolio and customer relationships. We believe this framework broadens GE Vernova India's addressable market while supporting higher capacity utilization and export-led growth over the medium term.

Exhibit 119: GE Vernova Inc., USA - parent financial summary (₹ bn)

₹ bn	2024	2025	2026	2027	2028
Revenue	3332	3631	4337	4956	5654
Growth %		8.97%	19.44%	14.27%	14.08%
EBITDA	194	305	590	896	1222
EBITDA Margin	5.8%	8.4%	13.6%	18.1%	21.6%
Growth %		57.22%	93.44%	51.86%	36.38%
PAT	55	189	443	631	882
PAT Margin	1.7%	5.2%	10.2%	12.7%	15.6%
Growth %		243.64%	134.39%	42.44%	39.78%
Cash	783	844	1107	1512	2123
OCF	246	476	752	808	957
FCF	162	354	609	628	799
PE	59	37	69	44	31
EV/ EBITDA	139	88	46	30	22

Source: Company, Way2Wealth Research

Exhibit 120: Related Party Transactions

Description	FY2022	FY2023	FY2024	FY2025
Revenue from Operations				
Grid Solutions SAS, France	966	1,342	2,281	2,324
GE Grid Australia Pty Ltd, Australia	199	637		
UK Grid Solution Ltd, United Kingdom	688	565	819	838
GE Grid Solutions LLC, USA	208	280	416	611
GE Grid Solutions, S.A. de C.V., Mexico	38	197	236	411
GE Grid Solutions Pte Ltd, Singapore	105	157		
GE Grid Solutions, S.A., Spain			157	644
GRID Solutions S.p.A., Italy	123	150	416	359
Grid Solutions Portugal, Lda., Portugal			489	319
Others	2,168	892	2,322	2,348
Total	4,495	4,221	7,135	7,854
Purchase of Raw Material, Components Consumed and Project Related Costs				
GE Grid Solutions (UK) Ltd, United Kingdom	87	362	412	492
Grid Solutions SAS, France	285	320	261	357
GE Vernova Industrial of PR LLC, Puerto Rico	142	170	139	176
UK Grid Solution Ltd, United Kingdom		52	140	141
GEPR Energy Canada Inc., Canada		89		
GE Power Management S.L., Spain	67	78		
GE Vernova Electrification Software International LLC, USA				106
Others	681	231	216	304
Total	1,261	1,302	1,168	1,575

Source: Company, Way2Wealth Research

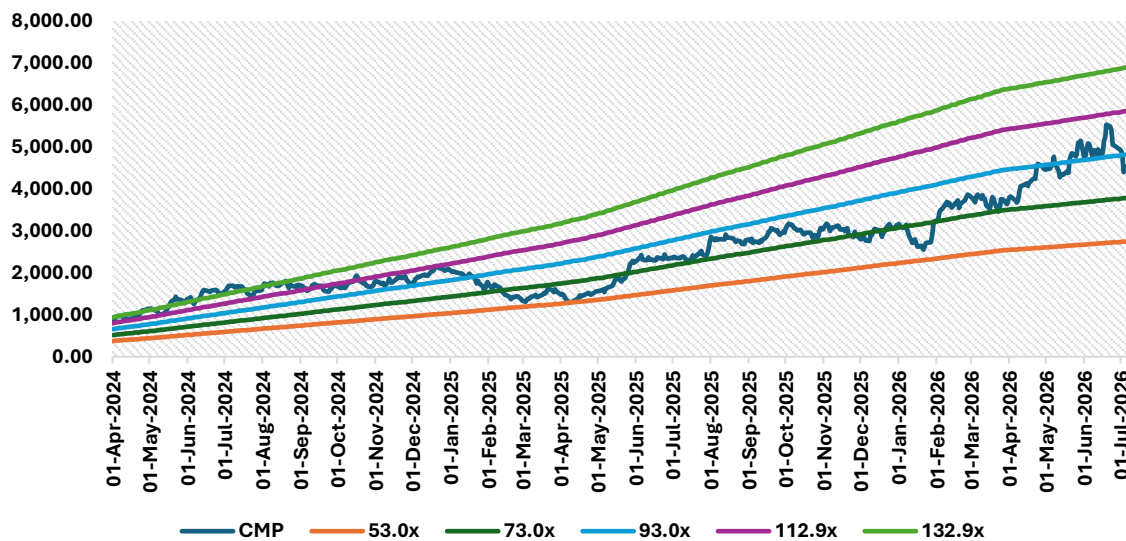
Risks

- **Approval of Chinese OEMs could increase pricing pressure in the domestic GIS market:** The entry of four Chinese manufacturers into government procurement is likely to intensify competition in the EHV GIS segment, particularly in 400kV and 765kV projects. While the near-term earnings impact may be limited, increased competition could pressure margins and order profitability, posing a valuation overhang for GE Vernova's transmission business.
- **Execution Delays:** GE Vernova T&D India executes large and technologically complex transmission, HVDC, and grid modernization projects with long execution cycles. Delays in engineering, procurement, customer approvals, or commissioning can lead to cost overruns, margin pressure, higher working capital requirements, and deferred revenue recognition.
- **Delay in Transmission & Distribution Capex Cycle:** The company's growth outlook is closely linked to investments in transmission infrastructure, renewable energy corridors, and grid modernization programs. Any slowdown in utility spending, regulatory approvals, tendering activity, or policy implementation could delay order inflows and impact near-term growth visibility.
- **Raw Material and Margin Volatility:** Despite the presence of pass-through mechanisms in several contracts, fluctuations in the prices of key inputs such as copper, steel, aluminum, and electrical components can create temporary pressure on margins, especially for fixed-price projects and contracts with extended execution periods.
- **Lumpy Order Book:** The order book is inherently dependent on large transmission, HVDC, and grid infrastructure projects, resulting in uneven order inflows across periods. The timing of a few major project awards can materially influence revenue growth, earnings visibility, and investor expectations.

Outlook & Valuation

GE Vernova is well positioned to benefit from India's transmission capex cycle with a ₹215bn order book (~3.4x FY26 revenue), ~30% export contribution and ~₹10bn of planned capacity expansion across GIS, transformers and STATCOM. Improving localization, strong execution and operating leverage should support healthy earnings growth as transmission investments accelerate. However, compared with Hitachi Energy, lower exposure to large HVDC converter projects limits its ability to capture the highest-value segment of the upcoming investment cycle. We remain positive on the long-term outlook, the company is debt free, cash-rich and has highest return ratios compared to peers. We expect the PAT to grow at a CAGR of ~35% from FY26 to FY29. The stock is trading at 38x FY29E, earnings against 5-year average and 3 years average of 102.9x and 112.6x respectively. **We initiate a buy on the stock with a target price of ₹6587, indicating an upside of ~46%.**

Exhibit 121: Forward PE



Source: Way2Wealth Research

Exhibit 122: Board of Directors

Director	Designation	Experience	Key Background	Education
Rathindra Nath Basu	Chairman & Independent Director	35+ years	Veteran power sector leader with deep expertise across the energy value chain in India and South Asia; strong advocate of localization and Make in India	B.Tech (Electrical), University of Calcutta; Advanced Management Program, INSEAD
Sandeep Zanzaria	Managing Director & CEO	36+ years	Extensive T&D experience; former Alstom executive; led commercial strategy for GE Vernova's Grid Solutions business in South Asia	B.E. Electrical, Maulana Azad College of Technology (NIT Bhopal); leadership programs at ISB and Crotonville
Sushil Kumar	Whole-time Director & CFO	25+ years	Finance leader with experience across GE, Alstom, Areva, and Schneider; expertise in treasury, strategy, FP&A, and business finance	Chartered Accountant; Shri Ram College of Commerce, University of Delhi
Neera Saggi	Independent Director	40+ years	Former IAS officer with leadership experience across ports, SEZs, exports, textiles, and public administration; ex-President of BCCI	MBA (Slovenia); M.A. English, Delhi University; B.A. (Hons), Gauhati University
Sanjay Sagar	Independent Director	40+ years	Former Joint MD & CEO of JSW Energy; led successful hydro expansion and significant profitability growth	Shri Ram College of Commerce; Management degree, University of Delhi
Johan Bindele	Non-Executive Director	30+ years	Global leader in grid integration, HVDC, and FACTS projects; oversees 3,500+ employees across 50+ countries	Engineering degree, ESIGELEC, France
Fabrice Aumont	Non-Executive Director	25+ years	Senior HR executive with extensive experience in power automation, controls, and global business operations	Degree in Marketing & Finance, Euromed Management School
Jesus Gonzalez Gonzalez	Non-Executive Director	34+ years	Global Commercial Head for Power Transmission at GE Vernova; expertise in engineering, sales, and organizational transformation	M.Sc. Electrical Engineering, Universidad Polit�cnica de Madrid; executive programs at ABB University and IMD Lausanne

Source: Company, Way2Wealth Research

Financial Summary

Exhibit 123: Profit & Loss (₹ Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	42,923	62,063	82,757	1,12,747	1,46,057
Growth	35.5%	44.6%	33.3%	36.2%	29.5%
Raw Materials	26,534	35,978	47,561	64,233	82,479
Changes in Inventory	-967	-2,010	-2,272	-3,373	-4,190
COGS	25,567	33,969	45,289	60,859	78,289
Gross Profit	17,356	28,094	37,469	51,888	67,768
GPM	40.44%	45.27%	45%	46%	46%
Employee benefits	3,999	4,473	5,964	8,125	10,526
Other expenses	5,171	6,786	9,048	12,327	15,969
Total Operating Expenses	34,736	45,227	60,301	81,312	1,04,783
EBITDA	8,187	16,836	22,457	31,436	41,274
EBITDA margin	19.07%	27.13%	27.14%	27.88%	28.26%
Depreciation & Amortisation	473	464	653	953	1,224
Other Income	626	908	843	886	930
EBIT	8,340	17,280	22,648	31,369	40,980
EBIT margin	19.4%	27.8%	27.4%	27.8%	28.1%
Less: Gross Interest	143	148	125	107	91
Recurring Pre-tax Income	8,197	17,133	22,522	31,262	40,890
Exceptional Item/ (Income)	0.00	636	0.00	0.00	0.00
Less: Taxation	2,113	4,165	5,631	7,816	10,222
Net Income	6,083	12,333	16,892	23,447	30,667
Growth	236%	113%	30%	39%	31%
NPM	14%	21%	20%	21%	21%
EPS	24	48	66	92	120

Source: Company, Way2Wealth Research

Exhibit 124: Balance sheet (₹ Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Financial Asset					
Cash & Bank balance	4,712	15,253	16,015	16,816	17,657
Other Balances with Bank	16	25	26	27	28
Inventory	7,035	12,277	17,005	21,230	28,011
Trade receivables	14,689	21,723	24,941	35,523	44,017
Loans and Advances	5,783	9,710	10,203	17,920	22,009
Other financial assets	221	227	356	453	518
Other Current Assets	4,268	5,981	7,936	10,811	14,005
Total Current Assets	36,725	65,195	76,481	1,02,779	1,26,246
NON-CURRENT ASSETS					
Fixed Assets					
Tangible assets-PPE	3,402	3,826	6,478	8,756	10,686
Intangible assets	1	1	1	1	1
Gross Block	3,403	3,827	6,479	8,757	10,687
Less Accumulated Depreciation	-	-	653	1,605	2,829
Net Block	3,403	3,827	5,827	7,152	7,858
Add: Capital Work in Progress	473	654	1,002	1,425	1,696
Total Fixed Assets	3,876	4,481	6,829	8,577	9,554
Investment in Property	75	74	147	177	221
Right of use assets	315	216	216	216	216
Financial Asset					
Other fin assets	88	92	170	250	395
Non-Current Tax Asset (Net)	1,813	1,915	3,024	3,799	5,129
Deferred Tax Assets (Net)	1,270	2,280	3,036	3,809	4,995
Other Non-Current Assets	2,450	3,142	5,168	6,395	8,266
TOTAL NON-CURRENT ASSETS	9,886	12,199	18,589	23,223	28,777
TOTAL ASSETS	46,611	77,394	95,070	1,26,002	1,55,023
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities & Provisions					
Financial Liabilities					
Trade Payable	10,259	15,804	18,243	21,118	27,116
Other Financial Liabilities	1,184	4,302	5,747	6,178	6,002
Other Current Liabilities	11,396	24,230	22,155	25,396	16,699
Short term provisions	4,311	4,086	4,086	4,086	4,086
Lease liabilities	135	153	153	153	153
Current Tax Liabilities (Net)	612	344	344	344	344
Total Current Liabilities and Provisions	27,897	48,920	50,728	57,275	54,401
Non-Current Liabilities					
Long term provisions	772	1,485	1,485	1,485	1,485
Deferred Tax liabilities	-	-	676	1,614	2,840
Lease liabilities	211	87	87	87	87
Total Non-Current Liabilities	982	1,572	2,248	3,185	4,412
Share Capital					
Equity Paid up Equity Share Capital	512	512	512	512	512
Other Equity	17,219	26,391	41,583	65,030	95,697
Net Worth	17,731	26,903	42,095	65,542	96,209
Total Liabilities & Shareholders' Equity	46,611	77,394	95,070	1,26,002	1,55,023

Source: Company, Way2Wealth Research

Exhibit 125: Cash Flow Statement (₹ Mn)

Cash Flow Statement	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operating	9,036	17,099	4,819	2,754	2,247
Cash Flow from Investing	-4,958	-5,108	-2,231	-1,847	-1,316
Cash flow from Financing	-691	-1,470	-1,824	-107	-90

Source: Company, Way2Wealth Research

Exhibit 126: Ratios

Ratios	2025	2026	2027E	2028E	2029E
Growth %					
Revenue	35.5%	44.6%	33.3%	36.2%	29.5%
EBITDA	156.7%	105.6%	33.4%	40.0%	31.3%
PAT	236.0%	113.2%	30.3%	38.8%	30.8%
Margins %					
Gross Profit margin	40.4%	45.3%	45.3%	46.0%	46.4%
EBITDA margin	19.1%	27.1%	27.1%	27.9%	28.3%
PAT margin	14.2%	20.9%	20.4%	20.8%	21.0%
Profitability (%)					
ROE	40.3%	58.1%	49.0%	43.6%	37.9%
ROCE	52.0%	73.2%	62.2%	55.5%	48.4%
Liquidity Ratios (%)					
D/E	0.07	0.16	0.15	0.12	0.09
Net Working Capital / Total Assets	18.9%	21.0%	27.1%	36.1%	46.3%
Current Ratio	1.3	1.3	1.5	1.8	2.3
Valuation Metrics					
P/E	193.11	90.59	69.55	50.10	38.31
P/BV	66.25	43.67	27.91	17.92	12.21
Price/sales	27.37	18.93	14.20	10.42	8.04
EV / EBITDA	142.91	68.87	51.60	36.83	28.03
EV / Sales	27.26	18.68	14.00	10.27	7.92

Source: Company, Way2Wealth Research

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Name of the analyst	Ashwini Sonawane
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