



February 3, 2026

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BSE Limited  
Phiroze Jeejeebhoy  
Towers,  
Dalal Street  
Mumbai-400 001

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla  
Complex, Bandra (East)  
Mumbai-400 051

**Code No. 522275**

**Symbol: GVT&D**

**GE Vernova T&D India Limited**  
**(Formerly known as GE T&D India Limited)**

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Dear Sir/Madam,

**Sub: Transcript - GE Vernova T&D India Earnings Conference call with Analysts / Institutional Investors**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and further to our letter dated January 28, 2026, please find enclosed Transcript of earnings conference call with analysts/ institutional investors held on January 28, 2026, in respect of Un-audited financial results of the Company for the quarter and nine month ended on December 31, 2025.

This is for your information and records.

**For GE Vernova T&D India Limited**  
**(Formerly known as GE T&D India Limited)**

**Shweta Mehta**  
**(Membership No. A18600)**  
**Company Secretary & Compliance Officer**  
**Contact No.: +91-120-5021500**



**“GE Vernova T&D India Limited  
Q3 FY’25-'26 Conference Call”**

**January 28, 2026**



**MANAGEMENT: MR. SANDEEP ZANZARIA – CHIEF EXECUTIVE  
OFFICER & MANAGING DIRECTOR  
MR. SUSHIL KUMAR – WHOLE TIME DIRECTOR AND  
CHIEF FINANCIAL OFFICER  
MR. ABHISHEK SRIVASTAVA – HEAD, BUSINESS  
OPERATIONS  
MS. KANIKA ARORA – COMMUNICATIONS  
MS. SHWETA MEHTA – COMPANY SECRETARY  
MS. MEGHA GUPTA – INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Conference Call hosted by GE Vernova T&D India Limited for Quarter 3 of Financial Year 2025-'26. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Megha Gupta from GE Vernova T&D India Limited. Thank you, and over to you, Ms. Megha Gupta.

**Megha Gupta:** Good evening, everyone. Welcome to the GE Vernova T&D India Limited earnings call for quarter 3 of financial year '25-'26.

I'm Megha Gupta from Investor Relations team.

I'm joined by Mr. Sandeep Zanzaria, CEO and MD of the company; Mr. Sushil Kumar, Whole-Time Director and CFO of the company; Mr. Abhishek Srivastava, Head, Business Operations; Ms. Kanika Arora, Communication Leader; and Ms. Shweta Mehta, Company Secretary of the company.

During the call, we will discuss company's financial performance, including operational highlights. After the presentation, we will have a dedicated question-and-answer session.

Before we begin, I would like to highlight that today's discussion may contain a few forward-looking statements which are subject to risk and uncertainties. These statements are based on our current expectations and actual results may differ materially from those expected or implied. We encourage you to refer to our public filings and documents for comprehensive understanding of the factors that could impact our future performance. Now I'll turn the call to Mr. Sandeep Zanzaria to initiate the discussion. Thank you.

**Sandeep Zanzaria:** Thank you, Megha, and thanks everyone, for joining the call. India added nearly 38 gigawatts of solar and 6.3 gigawatts of wind capacity in calendar year 2025, marking the country's highest ever annual renewable energy additions. RE now accounts for about 50% of India's installed power capacity, underscoring the structural shift underway in the generation mix. What does that mean for transmission and distribution infrastructure?

Every megawatt of renewable capacity added demands robust T&D network to evacuate power, ensure grid stability and deliver reliable electricity to home and industries across this vast nation. The Draft NEP 2026 sets a target of 2,000 kilowatt hour per capita electricity consumption by 2030, rising to over 4,000 kilowatt hour by 2047, a significant leap from the current 1,460 kilowatt hour. The peak power demand is projected to touch 446 gigawatts by 2030.

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 Rajasthan deserts, wind farms of Gujarat Coast, hydropower in Himalayas, far from urban and industrial centres where power is consumed. This is where HVDC transmission becomes not just useful but essential. With our HVDC solutions, we are well positioned to support India's renewable evacuation backbone.

Now turning to our financial performance, we had a productive strong quarter of robust demand, significant revenue growth and EBITDA margin expansion. Our order book remained strong in Q3, and we saw bookings of INR29.4 billion, up by 41% year-on-year, compared to INR20.8 billion in quarter ended December 2024. The numbers exclude the Adani Khavda HVDC project, which will be reported in subsequent quarters on achieving defined commercial milestones. Our Q3 revenues stood at INR17 billion versus INR10.7 billion in Q3 FY '24-'25, up by 58% year-on-year. New orders outpaced revenues, further expanding the order backlog to INR143.8 billion as on December 2025 versus INR131.1 billion, as on September '25, up by 10%.

Our profit before tax and exceptional items for the quarter ended December '25 was at INR4.6 billion compared to around INR1.9 billion in the corresponding quarter of the previous financial year, growing by more than 2.4x. The cash and cash equivalent balance was at INR15.9 billion as of December 31 versus INR15.2 billion as on September 30. The cash generated in Q3 was INR0.7 billion.

This was our financial performance snapshot. I would like to convey that the Board has recommended the appointment of Ms. Rashmi Joshi as an Independent Director of the company for a period of 5 years subject to shareholders' approval.

In conclusion, as India races towards a target of 500 gigawatts of non-fuel capacity by 2030, we're building the network through which this energy will flow. We are enabling grid modernization supporting renewable integration and ensuring that India's growth story as the power infrastructure it deserves. Our strategy is clear: execute with excellence, pursue profitable growth and be India's trusted partner in building the energy infrastructure of tomorrow.

On behalf of the leadership team at GE Vernova T&D, our sincere thanks to our valued customers, our dedicated investors, our exceptional teams and our partners. Now I'll request Abhishek to share further insights.

**Abhishek Srivastava:**

Good evening. So as Sandeep just mentioned, our commitment towards strengthening of the transmission infrastructure of the country. We had added some new strengthening projects to our electrical network in the last quarter. Like for a customer RENEW, we commissioned 400 and 220 kV bays, strengthening the evacuation of wind and solar power from the state of Karnataka. For our customer JSUNL, we commissioned 132 kV along with 50 MVA transformer.

For a customer WBSETCL, we commissioned 132 kV GIS. Similarly, we continued addition of transmission capacity through commissioning of transformers, shunt reactors. For our customer, Power Grid at Bhadla, we commissioned 6 number 80 MVA single phase 765 kV reactors.

Similarly for our customer Resonia at Kishtwar, we commissioned 400 kV single phase shunt reactors, 3 numbers. At Power Grid Dausa and Power Grid Narela similarly, we added 3 number 500 MVA 765 kV single phase reactor and 10 number 110 MVA 765 kV single phase reactors.

The transmission network was further strengthened through commissioning of gas insulated substation. Some notable mentions for the last quarter were GETCO where we commissioned 15 number bays of 400 kV, KPTCL where we commissioned 66 kV GIS 41 bays.

Then we had an export project for Elecnor Dominican Republic where 400 KV CBs were commissioned. And then for Godrej Power Grid substation, we commissioned 10 numbers circuit breakers and CSDs. So our commitment towards this strengthening continues, and we will try to keep up this performance and keep on adding to the electrical infrastructure of the company. So I hand over to Sushil to take the floor.

**Sushil Kumar:**

Thanks, Abhishek, and good evening All. We delivered a robust growth in revenue and profitability due to our strong operational performance during the quarter as well as for the 9-month period. As highlighted by Sandeep earlier, we booked orders of INR29.3 billion during the Q3. This was the highest quarter for orders in this financial year.

This quarter order performance includes the refurbishment of Chandrapur HVDC order from Power Grid. As Sandeep mentioned, in addition, we won HVDC Khavda, South Olpad VSC order from Adani Group and the same is expected to book in subsequent quarters, basis the commercial milestone achievement.

On a cumulative basis, we have booked orders of INR61.6 billion in the financial year '25-'26. Out of the 61.6 billion orders during the current financial year, 15% orders are from export market and about 85% orders from the domestic market.

New orders continuously exceed the revenue execution, and this has led to further improvement in our order-in-hand position to INR144 billion. Due to disciplined underwriting process at the company and phasing of the old low-margin orders, the margin on order-in-hand has also improved over the last financial year. 98% of the orders-in-hand are from private customers, centre utilities and public centre enterprises. The exposure to state utilities is limited to less than 2% of our orders-in-hand. Healthy order-in-hand gives us a strong visibility of continuing strength in our business.

Our execution has ramped up, and this has led to the strong revenue growth as well. We delivered revenue of INR17 billion presenting a 58% growth during the quarter. And on a 9-month basis, the revenues were INR46 billion representing a strong 46% growth versus the corresponding period in the previous financial year. In this quarter, about 28% of the revenues were generated

by execution of export contracts and whereas 72% revenue was generated by execution of domestic contract.

On profitability side, we delivered another strong profitable quarter with EBITDA of 26.7%. On a 9-month basis, we delivered EBITDA of 27.1%, which represents 80 basis point improvement over the last financial year. The significant increase in EBITDA was driven by increase in volume, price improvement and execution productivity.

During the quarter, we made a provision of INR693 million on account of impact in the retiral benefits due to the new wage codes and this was reported under the exceptional item in the profit and loss statement.

We continue to convert our profits into cash. And during the 9-month period, we generated INR6.7 billion cash operationally and end of December, we have healthy cash and cash equivalent of INR15.9 billion with no debt. We are now happy to answer the questions.

**Moderator:** The first question is from the line of Mohit Kumar from ICICI Securities.

**Mohit Kumar:** Yes. Congratulations on a very strong quarter and the 9 months. My first question is, can you help us with the reason for not including the HVDC orders for Adani in the current quarter? And does the Adani HVDC orders also include transformers for the project? Or is it only for the terminal?

**Sandeep Zanzaria:** Thanks, Mohit. As per company's processes, there are certain milestones defined. Once we reach that milestone, that order would be booked and yes, the transformers for the HVDC are included as part of the order.

**Mohit Kumar:** Understood. My second question, how to think about the impact of the FTA with Europe, does it make our product more competitive for the European region, thereby improving our export chances or does it reduce our cost of raw materials, since you, I think, import a significant part from Europe?

**Sandeep Zanzaria:** Mohit, we are yet to get the details of the FTA. Once we have the FTA details available with us, then only we will be able to make an assessment on what is the impact both on export side and also on the cost side. It will be too premature for us to comment on FTA.

**Mohit Kumar:** But sir, how much exported in the last 9 months to Europe? Is that number available?

**Sandeep Zanzaria:** I don't think that, that will be available, that how much we have exported to the European market. But I don't think that from India, the custom duty is so high that FTA is going to make a meaningful impact in terms of increasing our export numbers in a big way.

**Moderator:** The next question is from the line of Umesh Raut from Nomura India.

- Umesh Raut:** Congratulation for a very good set of numbers once again. Sir, my first question is pertaining to HVDC order bid that we had in last quarter. So assuming that we will have commercial finalization by maybe next couple of months, so what could be delivery timeline for this particular project? And how it will span over a period of, say, multiyear in the next few years?
- Sandeep Zanzaria:** Umesh, order is already with us. Zero date has already started. And it's only that once we reach certain commercial milestones, we are going to book it into the system and declare it to the market.
- Umesh Raut:** Execution timeline for the process?
- Sandeep Zanzaria:** Execution timeline is very near to what has been defined by the TBCB development requirement, it is very near to that, about 4 years.
- Umesh Raut:** In terms of HVDC project, so if I look at our current capacity, on the basis of existing capacity, are we in a position to execute this project immediately? Or will we require to add more capacity and then we are thinking about execution?
- Sandeep Zanzaria:** As a good governance process, we don't take orders when we don't have the capacity and thinking that we're going to add the future capacity and then execute the process. So whatever capacity is required to execute this order is already available with the company.
- Umesh Raut:** Understood, sir. And last question on the HVDC project between Barmer and South Kalamb. So, you mentioned during last interaction that probably that order of finalization might happen by the end of fiscal year FY '26. So, any colour on updated status of that project?
- Sandeep Zanzaria:** So, we expect that order to get finalized in Q2 of '26- '27 for the developers and then whatever time additional it requires for the OEM to take.
- Umesh Raut:** Understood.
- Sandeep Zanzaria:** This is as per today's visibility, but it might change depending upon the extensions and things like that, which is not in our control.
- Moderator:** The next question is from the line of Amit Anwani from Prabhudas Lilladher.
- Amit Anwani:** First question, sir, on the base order inflow for 9 months which is about 6,100 versus 7,700 and we understand that there was an export order. So just wanted to understand the status of one export order we were expecting from the parent, is it expected in 4Q? And on the base order side, what are the opportunities that are still there in terms of pipeline or areas and what is our kind of estimate or confidence on the base order growth for 4Q and even for next year? So if you could highlight the pipeline there?
- Sushil Kumar:** Okay. Thanks, Amit. So, on the export order that was in the pipeline, it is still in the pipeline, as there has been some delay from the customer side in terms of the decision and now we expect

the order to move to second half of the next financial year. So, it is expected to be decided from September to March of the next financial year. And I request Sandeep to talk on other orders.

**Sandeep Zanzaria:** Amit, we are not seeing any major slowdown in the market. We have today a number of TBCB opportunities coming up. I don't think that we are seeing any slowdown in the ordering and now with states also going for TBCB, for example, we have seen Maharashtra and Karnataka going and a few more states thinking of going or moving their pipeline towards TBCB, we are pretty confident on achieving the growth in base orders in this year as well as next year.

**Amit Anwani:** Right, sir. Sir, next question on the Chinese news which was circulating. Are you seeing any impact to you, any assessment you guys have done, if at all the government reverses or relaxes that order, which was there 4, 5 years back for Chinese players to bid for HVDC or T&D orders? So any colour on that, any impact or any assessment?

**Sandeep Zanzaria:** It's a media reporting, so the government has not issued any clarification on that. Without any government clarification, if we comment, it will be purely speculation. But we don't think that government is going to dilute its Make in India criteria and for example, we have built a very strong supply chain in the country since we have put up the manufacturing capacities, the teams have worked together in developing a lot of supply chain in the country.

I don't see a major impact coming in terms of even if the existing factories, which are based in India, are approved of the Chinese make, i think to reach that maturity level, it's going to take them a lot of time.

**Amit Anwani:** Right. Sir, lastly, on the export opportunity, we saw a few companies getting orders for the U.S. data centres on transformers and stuff like that. I wanted to understand I think GE Global also has been focusing there. So, any strong traction you guys are looking, which will be directly related to the data centre space in global markets and also in India. So just more colour on the data centre opportunity and what we are actually eyeing on that space there?

**Sandeep Zanzaria:** Yes, definitely, we are working with the global teams and India being a strong manufacturing base. Whenever the capacity is required in GEV Global and it is not available, obviously Indian factories would be available depending obviously on the delivery slots. If you look at the data centre or the IT company's announcement of close to about \$80 billion of data centre and AI factory by 4 major U.S. companies to be invested in the next 4 to 5 years, this itself is going to present a huge opportunity in terms of data centre and AI for the Indian market as well. We'll be concentrating on those opportunities as well.

**Amit Anwani:** Right. Sir, lastly, on the margins. So, for 9 months, we had 27% margin already. So are we revising that upward for the full year? And after this order win of VSC HVDC, what is the margin expectation at firm level for the upcoming years? Will it dilute to a certain level or some understanding with the execution of HVDC coming in for the subsequent years?



- Sushil Kumar:** Amit, so earlier we talked about this year's expectation of delivering mid-20s kind of EBITDA, so now with the first 3 quarters of good performance, we expect, we will be delivering EBITDA at the higher end of this range. And it's difficult to talk about individual order. Of course, the endeavour of the management is to continue to perform like this and to deliver good EBITDA in the coming years.
- Sandeep Zanzaria:** Amit, you would have seen that we have been constantly saying that improvement of commercial terms and conditions, better cash conditions, better margins, these have been the focus of the company in the turnaround, what has been achieved. And this is the area we'll be constantly keep on working. We don't expect a major dilution happening on the margin front in the foreseeable time.
- Moderator:** The next question is from the line of Puneet Gulati from HSBC.
- Puneet Gulati:** Great performance here. If you can talk a bit about, how are you really mitigating the negative impact of commodity inflation in your costs, it'll be very helpful?
- Sandeep Zanzaria:** Puneet, for many of the products, what we supply in the market, there are variable price. That means if there's an increase or decrease of the raw material cost, the impact is directly passed on to the customer. Second, for orders which are on firm prices, based on our global assessment, we take depending upon the delivery timelines, etcetera, suitable provisions into the costing to take care of any material price movement.
- Looking into the order book, order backlog situation, etcetera, we keep on working with our supply chain to improve the cost on one side and to mitigate such risk if they emerge at any point of time in the business.
- Puneet Gulati:** There is no hedging of commodity that you do here?
- Sandeep Zanzaria:** It's not required because we don't buy commodities per se because, for example, transformer, etcetera, where the commodity percentage is very high, variable prices are there. Other places the components come into small forms only, so don't require price variation and cannot actually hedge into that form.
- Puneet Gulati:** Okay. And if you can also give some sense of how much of your order book would be in the variable price and how would be firm price?
- Sandeep Zanzaria:** We don't share these details.
- Puneet Gulati:** Okay. On just harping on back to Adani. You talked about once you hit milestone; you'll book the orders. What are these milestones that we are looking at?
- Sandeep Zanzaria:** These are all commercial process-wise internal to the company. So I think you'll have to wait for a declaration when the booking will happen.

- Puneet Gulati:** Okay. And also if you can talk a bit about the scope of the project, what all will be a part? And will right of way be your responsibility? Or will that be their responsibility?
- Sandeep Zanzaria:** So Puneet, we are not doing the transmission line. We're just building the HVDC stations at both the ends at Khavda and South Olpad. We are not doing the civil work. The civil work is being done by the customers themselves. So obviously, the right of way for the terminal land, etcetera, everything is in customers' court.
- Moderator:** The next question is from the line of Parikshit Kandpal from HDFC Securities.
- Parikshit Kandpal:** Congratulations on a great quarter, sir. So, first question is, is this power grid order of 3,500 MVA included in this current order book?
- Sandeep Zanzaria:** Yes.
- Parikshit Kandpal:** Okay. Okay. Just on the export this quarter, we have seen a substantial jump, and if I see the 9-month numbers, the exports have picked up, third-party exports. So any colour on like what has driven this improvement in exports, export order booking of INR420 crores?
- Sushil Kumar:** For the quarter export orders is around 14% of the order booking. And see, earlier, we had a higher export order share when we booked a large opportunity. So in current quarter, we have the regular orders. And as the domestic as well as the export market are growing in our industry, that's the reason of significant growth in the order in value terms, though percentage-wise, it looks a little less compared to past because the domestic order booking has been very strong due to large PGCIL and HVDC refurbishment order.
- Parikshit Kandpal:** No, no, sir. I'm saying for 9 months, we have INR918 crores. And in this quarter, we have booked INR420 crores. So any particular reason why our exports order inflows are higher this quarter?
- Sandeep Zanzaria:** There is no specific trigger on this. It's just the regular orders that what we are getting, sometimes it is high, sometimes it is normal.
- Parikshit Kandpal:** Okay. I mean, the parent has been highlighting strong order wins in Asia, and I think we have been posting on social media and other places that our HVDC current expansion will supply to whole of Asia. So just wanted to get a sense and colour on how is the certification going around Europe and now I think Europe has also signed an FTA, it may come into effect next year.
- But how are you progressing with the certification across these geographies? And earlier, there was a mandate, I think, in U.K. that there has to be localization. So how do you think now with the FTA in U.K. and Europe, how the export opportunity unfolds for us?
- Sandeep Zanzaria:** HVDC is a big market in Europe. And today, we have European facilities which are catering to that HVDC market specifically in the Europe. I don't see any big role what GE Vernova T&D India can play in Europe HVDC market.

- Moderator:** We'll move to the next question, which is from the line of Garvit Goyal from Serene Alpha.
- Garvit Goyal:** Actually, my question is already answered.
- Moderator:** The next question is from the line of Nitin Arora from Axis Mutual Fund
- Nitin Arora:** This is Nitin from Axis Mutual Fund.
- Nitin Arora:** Sandeep, just first question on your international opportunities. I know you said that the order has been moved in the second half. So, if you can highlight, is it more of a capacity constraint issue that it moved to second half or not, but just a one-liner on that. But given the opportunity on the international side for the last quarter to this quarter, how you are looking at it? I mean, from the inquiry perspective.
- Also, I know you stated in the starting of the call that even states are looking on the domestic side, But can you elaborate a little bit how the opportunity pipeline, why I'm asking you this because Street is getting very nervous and lot of narratives have been doing the rounds, like, for example, the first narrative which came that China is coming to India. A lot of Chinese companies will certainly start and India will welcome them. That was the first narrative.
- The second is because solar addition has been lower for the right reasons. I mean you know much better how government is now working on the battery aspect, which also get eventually lit up by solar only eventually. So just if you can articulate on the domestic side, how is the inquiry pipeline, how you're looking at it?
- Because I remember times when you used to announce an order size of INR400 crores or INR500 crores or INR600 crores used to announce to exchange. But today, we are winning more than INR1,000 crores a single order, we are not announcing. So it looks like the ordering is strong. But if you can articulate a little bit on the domestic and as well as on the international side. That's my first.
- Sandeep Zanzaria:** Nitin, on your first question that the large order on which we took the RPT approval, that is not a capacity issue, but that is primarily the delay at the customer end. So that is just a clarification, which Sushil talked about that we expected to get deferred to the second half of next year. That is one thing.
- Secondly, on the domestic market, at least I'm not seeing a slowdown happening. So, When I'm saying that there is a sustainable pipeline of projects even if you go to like PFC website, REC website, you see the number of TBCB opportunities which are there and even states are coming in.
- China policy needs to be clarified by the government because until the time there is no government clarification, everything is a speculation. But for us to reach whatever position we've reached under Make in India of like 60%, 70% in different products, it has taken a lot of time

where we have spent effort, energy to build local supply chain, qualifying vendors because we are talking about these components being used in 400, 765 kV. It is not that just you develop in 2 months and then you are able to use it. It requires a rigorous process of testing and then when it goes under the implementation first on a smaller scale and then it is scaled up on a bigger scale. So, it's not a very small process. Even when if even the Chinese factories get locally qualified, they would still take a lot of time to reach those maturity levels.

We are expecting the market to grow. So today, for example, the TBEA, a large part of the factories are blocked by Indian developers only who would be supplying to solar and all those things. Suppose tomorrow if TBEA gets qualified, and it takes order in power grid, then obviously, the renewable capacity, which he was earlier supplying in XY developer, that will be available for third party. Market is not going anywhere.

**Nitin Arora:**

Got it. Got it. And how you think about international opportunity?

**Sandeep Zanzaria:**

So international opportunities, we are seeing, I think there's a lot of traction which is happening globally. This quarter, the order numbers were better on export side. We are constantly working towards improving the pipeline and also improving the order intake. But globally, the decision-making processes in many geographies are slower than what we see in the Indian market.

**Nitin Arora:**

Got it. Sir, just one comment of yours where you said that, look, you don't see issues to profitability or margins in the foreseeable future. So, I can assume that the ordering, which was done in the last 9 months, for you or, let's say, for the industry, still no pricing pressure has come and rather given the commodity has increased, there would be adjustment in pricing or rather sustainability? How one should think about that?

**Sushil Kumar:**

Yes. So Nitin, Sandeep talked about the pricing aspect as well as the costing. So in terms of costing, there are a lot of orders where price escalation is passed to the customer and in the cases where we have a firm price contract, we mentioned that we build in the cost assumptions in our working basis our internal forecast, which is a very robust process. And Sandeep also mentioned earlier that the pricing is stable, it's not deteriorating, it's kind of in the same range as we had 3 quarters ago.

**Nitin Arora:**

Thank you, Sandeep and the team, and thanks for clarifying on the outlook.

**Moderator:**

The next question is from the line of Mahesh Patil from ICICI Securities.

**Mahesh Patil:**

Sir, my first question is on the export order book. So, is the export order book around 30% of our overall order book?

**Sushil Kumar:**

It will be in the range of 24% to 27%. See, this mix keeps changing depending on what kind of orders we will need for this quarter. So, the overall theme is that the domestic market is strong. The international market is also strong. We continue to see the overall order booking growing.

In a few quarters, it would be the larger orders from the domestic and in the other, it could be the export market.

**Mahesh Patil:** Okay. And sir, my second question is on the HVDC project, right. So, for Khavda Olpad and the upcoming one, South Kalamamb, what is typically the local content requirement for the HVDC project?

**Sandeep Zanzaria:** So, for Khavda Olpad, there was no local requirements, which was defined.

**Mahesh Patil:** Okay. Okay. And sir, the last question is on the execution with the sales numbers, right? So for 9 months this year compared to 9 months last year, there is sharp increase in the export revenue around 75%. So is this because the large export orders that we received in Q2 FY '25 and Q3 of '24. Is this exhibition belong into that order? And the related question is, is the margin improvement partly because of these export orders?

**Sushil Kumar:** Yes, you're right, Mahesh. The export order related revenue in the execution also includes the large order that we booked in the last year, and as we mentioned in the earlier calls, the export volume gives us better margin. Those are the better price deals. So that is also one of the reason of the improvement in profitability.

Of course, there are other reasons, as I mentioned earlier, which is the overall increase in volume gives us the operating leverage and also significant operational execution that we are having as a team gives execution improvement.

**Mahesh Patil:** Okay. And this export orders will continue for throughout the next year?

**Sushil Kumar:** So the large order that we booked last year had a time line of 5 years of execution.

**Mahesh Patil:** Okay. Okay. And sir, anything on the capex that we had announced earlier this fiscal, any update?

**Sushil Kumar:** So, we announced the capex of close to INR1,000 crores, all put together. They have respective time lines of implementation, which will go up to financial year '26-'27 in some cases and '27-'28 in the other cases.

**Moderator:** The next question is from the line of Mahesh Bendre from LIC Mutual Fund.

**Mahesh Bendre:** Sir, Government of India has released, the draft National Electricity Policy 2026, where they have given a lot of, I mean, targets, for example, like per capita electric consumption to go up to 2,000 kilowatt hour by 2030 and 4,000 by 2047. And for the same plant plan, they have envisaged, I think, investments about INR50 lakh crores by 2032. So just wondering, I mean, from your viewpoint, how do this INR50 lakh crores, what kind of investments you anticipate that will go into a transmission side?

- Sandeep Zanzaria:** Mahesh, we will have to make an assessment. I don't think that we'll be able to give this number out of hand.
- Mahesh Bendre:** Okay. Okay. And sir, given this new target, I mean, earlier there was opportunity you talked about was a INR9 lakh crores in investments in transmission. But because of this broad number, INR50 lakh crores, does this change the opportunity in a larger manner compared to what we anticipated earlier?
- Sandeep Zanzaria:** Yes, definitely it will change. But then it will also require lot of investment on the generation side as well, because obviously, when you are generating then only you are transmitting. Generation capex has also to match the transmission capex.
- Mahesh Bendre:** Yes. Yes. I'm not looking for any number as such. I just wanted a qualitative input on this. I mean, given such a large-scale investment government is looking to look at for next 15, 20 years, does that? Our plan for dealing with in terms of increasing capacity and adding new products and so on. So, are there any internal discussions about all this opportunity and how we are going to focus?
- Sandeep Zanzaria:** We are already investing, as Sushil said, we are already investing into a capex of INR1,000 crores. And this is something which we always keep on our radar and there are always internal discussions, which keep on happening as a part of the strategy. And whenever we require, whenever we think that we are ready for another round of capex, we will go ahead with that.
- Moderator:** The next question is from the line of Viren Deshpande from Alphapeak Investments.
- Viren Deshpande:** Congratulations for the excellent growth, which the company has achieved consistently over the last 1 year. And the order book also INR14,000 crores plus, plus the HVDC order of Adani, which will also be quite substantial, I hope, where the company has the order book fully for maybe next 2 years, if you consider a reasonable growth of about 20%, 25% and so, as you mentioned, that Chinese competition also is just a speculation.
- And even if it comes, it is likely to face the issues like testing and various other things, and it will take a lot of time. So our growth projections and all those things and the order booking continues to be good. So it is good. I would like to wish only the best for the company. I don't have any questions.
- Sandeep Zanzaria:** Thank you, Viren, but I'm saying that Chinese competition is not speculation. I said that the media news which has come in, is that till the time we don't get a government clarification, this news and everything is a speculation.
- Viren Deshpande:** Yes, yes. So the government has not mentioned anything on that. This news has been appearing for the last 15 days or 1 month, because there is some shortage in some transformer parts, etcetera. But as you mentioned, these things even if they are clarified, there is only 1 manufacturing company which has to produce it in India.

Normally things government is sanctioning for China is that you should produce here in India. So, if that is the case, if people have to put up a plant and all those things, it will again be a matter, which will be after 2, 3 years only. So is this understanding, correct?

**Sandeep Zanzaria:** Yes.

**Moderator:** The next question is from the line of Parikshit Kandpal from HDFC Securities.

**Parikshit Kandpal:** Sorry, I got dropped out. My question is on HVDC. Now we have one HVDC already in our kitty. So, do we have capacity to take more, 1 or 2 more HVDC projects? We'll be active in this market?

**Sandeep Zanzaria:** So we definitely have capacity for more HVDC projects, but it will not be possible for us to disclose on an open call that we have capacity for 1, 2, 3, 4 HVDCs because these are commercially sensitive information, but yes, we have capacity.

**Parikshit Kandpal:** Okay. So you're open and are exploring more opportunities in this segment. Secondly...

**Sandeep Zanzaria:** That is what was part of my opening statement as well that with the HVDC opportunities, we'll look forward towards growth with HVDC, more HVDC.

**Parikshit Kandpal:** Okay. The other question is related to, I was talking about U.S. at that time that I got dropped out and the opportunity in Asia. So are there further discussions on the recent projects which the parent has done, I think, in Iraq and in Middle East, so that we get a share of some component of related party for the next year?

**Sandeep Zanzaria:** So it's something which we keep on working. And I think whenever there is an opportunity and if it is very large in nature, we will obviously go back to the shareholders for related party approval.

**Parikshit Kandpal:** Okay. And sir, just lastly on this current HVDC which we won, which is a VSC project. So what kind of localization we have for this and what will be the import content or the parent share of in-sourcing for the parts or the equipment in this?

**Sandeep Zanzaria:** So these are very specific information, Parikshit, and these are commercially sensitive information. So we don't share it, these information, but I can only tell you that the whole order has been taken by GE Vernova T&D India Limited, and we will deliver the order.

**Parikshit Kandpal:** And sir, on the cash equivalent in the 9 months is INR15.9 billion, so is there any reduction in cash equivalent?

**Sushil Kumar:** There has been improvement, Parikshit. So last quarter, we had, I think, INR15.2 billion. And this quarter, we have INR15.9 billion. And over the last 9 months, we have generated INR6 billion. Starting March, it used to be around INR8 billion to INR9 billion of cash, which has now grown up to INR16 billion.

**Parikshit Kandpal:** Okay. INR6.7 billion for the 9 months period.

**Sushil Kumar:** Yes.

**Moderator:** The next question is from the line of Aniket Mittal from SBI Mutual Fund.

**Aniket Mittal:** Firstly, Sandeep, just a basic question. While I understand there is no direct impact of Right of Way (ROW) because a very large chunk of the issue is really coming on the transmission line front. But, let's say, because of that, is there any indirect impact that comes through as let's say, the cooling substation or the grid level substation supply gets deferred, if there are ROW issues on the transmission line that concludes or irrespective of that, they will have to take up the supply?

**Sandeep Zanzaria:** Yes, definitely, there is sometimes there is an impact in terms of lifting the material. But today, the developer or the EPC companies, they make alternate provisions. For example, they might take a land somewhere to store the material. We might for a few cases, see a delay of maybe a month or 2 months in terms of material getting dispatched, but nothing major.

**Aniket Mittal:** Okay. So fairly large chunk is essentially being picked up and stored right now, irrespective of the ROW line. Is that fair?

**Sandeep Zanzaria:** No, I am not saying that there's a large number of projects where it gets delayed. For a few projects where it gets delayed, yes it gets stored and then subsequently, whenever it is required or whenever the land is available, then automatically, the EPC and the developer speed up the process of executing that project. So the gap is not so much.

**Aniket Mittal:** Okay, fair. And the other one was just to understand on the margin front, right, I mean it's now 3 quarters where we've been delivering almost 27% and above. And while you've partly given reasons, could you maybe elaborate on how much of this is really because of product mix and how much of this is because of some of the legacy order or getting out of the system and subsequently getting price hikes? We want to understand, just for us to think about how sustainable margins can be.

**Sushil Kumar:** So Aniket, it depends on what is the starting point and the numbers change depending on which period you're comparing to. This margin improvement is or the better EBITDA in the range of 27% is a result of multiple factors, increase in volume by 46% this financial year and 35% in the last financial year. That is one of the primary reasons, better improvement in pricing and execution of the high-margin contracts booked in the last couple of years is another factor.

And the third one is the execution improvement because the team has been working very strongly to make a significant execution delivery. Difficult to give the breakup of this improvement. It's the result of overall coordinated effort of the company, and we continue to hope to work in this direction.



- Aniket Mittal:** Fair. If I can just ask 1 more question. The current order book that you have, how much of that will be products and how much would be projects?
- Sushil Kumar:** So as of now, the projects will be lower, less than 30%, but as we are going to also book HVDC order, this mix is going to change significantly because HVDC is classified as a turnkey project. And again, I would say that it's difficult for anyone to keep evaluating the company basis the further mitigation. For us, we, as a management team, evaluate our company as at the larger level as 1 company without going into these breakups like export and domestic or one particular business versus other.
- We have a very disciplined commercial underwriting process, wherever we get the opportunity to fill in the volume and book orders at a better deal, whether it be domestic market or export market or turnkey project or a specific product, basis our commercial underwriting process, we'll book those deals. And as a result, the overall order booking is at a healthy level, and we are delivering with good results at 25% to 27% EBITDA.
- Moderator:** The next question is from the line of Subhadip Mitra from Nuvama.
- Subhadip Mitra:** Sorry, I got cut off in between. So some of my questions might be a repeat. So taking off from where Aniket left on the margin point, just trying to get a little bit more colour on this. I think in the previous con calls, you had alluded to the fact that despite the operating leverage plays and all the other benefits that are there, maintaining a margin of 25% plus would be difficult. However, what we are hearing now is you are saying that maintaining a 25%, 27% or somewhere in that range of margins is something that is sustainable. Is that the right understanding?
- Sushil Kumar:** I'll start and then I'll request Sandeep to answer. So Subhadip, there are 2 parts of this question. First, one of the question was that what is the expected margin for this year? And I answered that we have been talking about mid-20s. And now with the first 3 quarters results have been very good. So we expect now to be the higher end of the mid-20s for the full financial year, for this financial year.
- And the other related question was the expectation for the future. And for that, I and Sandeep, we answered that our endeavour is to maintain this mid-20s kind of margin. And Sandeep answered in the other way around saying that, he doesn't see a deterioration in the foreseeable future, a significant deterioration in the foreseeable issue. Sandeep, you would like to add anything?
- Sandeep Zanzaria:** No, I think you're right, Sushil. You have captured it well. Subhadip, as we said clearly that, at that point of time as well, we didn't mean it that it will be a significant deterioration we expect, but it was read or it was understood like that.
- Subhadip Mitra:** Perfect. Perfect. I think that makes it amply clear. Secondly, I think if I have to look at the overall ordering in the transmission space, right? Now, I think the current fiscal has been relatively slow.

I believe last fiscal ordering was in excess of INR1 lakh crores. We are significantly lower in this year so far.

So do you anticipate a large pickup in the forthcoming quarters because there is a lot of tendering activities. Is it possible to kind of articulate what is the size of overall pipeline of, let's say, TBCB projects that are in the tendering pipeline that you are seeing?

**Sandeep Zanzaria:** I think I don't have the ready numbers with me about the pipeline, but I expect that, yes, next year is going to be a much stronger year than what we had this year.

**Moderator:** Ladies and gentlemen, this was the last question for today. I now hand the conference over to Ms. Megha Gupta for closing comments.

**Megha Gupta:** Thank you all for joining the call today. We hope the insights provided by our speakers have been informative and valuable to you. We value the trust and support of our investors and analysts and ensure to remain committed to maintain transparent communication and fostering strong relationships. If you have any further questions or require additional information, please do not hesitate to reach out to me or our communications leader. Thank you.

**Moderator:** Thank you. On behalf of the GE Vernova T&D India Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.