BUY (Maintain)

CMP: **INR 4,385** Target Price: **INR 5,025 (INR 3,650)** ▲ 15%

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20 May 2026

India | Equity Research | Results Update

GE Vernova T&D India

Capital Goods

Backlog builds, margins improve—the compounding continues

GE Vernova (GE) has delivered a very good year (FY26)—its revenue grew 45%, while its EBITDA and adj. PAT grew 2.1x YoY. The key highlights include surprisingly high margin expansion and orderbook (OB) growth of 70%. Its EBITDA margin expanded ~800bps YoY to 27.1%, an impressive feat aided by better operating leverage and a higher export revenue share. GE has guided for the margin to be in mid-20s in FY27. Its OB as of Mar'26 stood at INR 215bn, translating to an improved book-to-bill of 3.5x (vs. 2.9x YoY) aided by a large HVDC order. The order outlook continues to be healthy, backed by the ongoing transmission capex upcycle. We estimate a domestic transmission equipment pipeline worth >INR 650bn in the next 18 months. GE further benefits from export orders from its group entities globally. With a strong OB, healthy order pipeline and improved profitability, we see a meaningful earnings inflection approaching. Maintain **BUY.**

Q4FY26 result—ends FY26 on a high note

GE continued its good run with a strong delivery in Q4. Its revenue grew 42% YoY to INR 16.4bn. EBITDA grew 76% YoY to INR 4.5bn, with margin improving to 27.2% (+530bps YoY), mainly due to better gross margin (higher share of exports in revenue); EBITDA margin would have been higher still but for a one-off INR 500mn MTM charge on forex derivatives. Adj. PAT—adjusted for the part reversal of an expense provision due to new labour codes—stood at INR 3.5bn (+86% YoY).

OB up 1.7x YoY; book-to-bill ratio at 3.5x

Q4 order inflow of INR 86bn (2.9x YoY) was anchored by the order win for Khavda-South Olpad HVDC, propelling the backlog to a record ~INR 215bn (1.7x YoY). The book-to-bill ratio improved to 3.5x (vs. 2.9x YoY).

Upbeat order outlook

The transmission capex upcycle is going strong, and with >INR 3.5trn worth of HVDC projects under planning, we believe it is yet to peak. We believe GE could be a key beneficiary of domestic transmission tailwinds while also grabbing a meaningful share of the global opportunity. It has a couple of large export orders in the FY27 pipeline (from group entities).

Localisation and capex build-out

GE's INR 10bn+ capex programme (through FY28), now supplemented by an INR 550mn investment for disconnectors and drives, is as much a localisation story as a capacity one. Having made substantial progress in localisation for LCC technology, GE is aptly positioned to benefit from strong opportunities in HVDC.

Maintain BUY

We maintain **BUY** with a revised TP of **INR 5,025** (INR 3,650 earlier).

Financial Summary

Y/E Mar'31 (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	42,923	62,063	75,011	1,03,099
EBITDA	8,187	16,836	18,784	26,190
EBITDA Margin (%)	19.1	27.1	25.0	25.4
Net Profit	6,083	12,809	14,125	19,650
EPS (INR)	23.8	50.0	55.2	76.7
EPS % Chg YoY	236.0	110.6	10.3	39.1
P/E (x)	184.6	87.7	79.5	57.1
EV/EBITDA (x)	135.7	65.4	57.6	41.1
RoCE (%)	38.0	54.8	40.5	38.1
RoE (%)	40.3	57.4	42.0	39.4

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Market Data

Market Cap (INR)	1,123bn
Market Cap (USD)	11,620mn
Bloomberg Code	GVTD IN
Reuters Code	GETD BO
52-week Range (INR)	4,850 /1,755
Free Float (%)	48.0
ADTV-3M (mn) (USD)	29.8

Price Performance (%)	3m	6m	12m
Absolute	23.7	44.1	138.2
Relative to Sensex	32.5	55.8	146.5

ESG Score	2024	2025	Change
ESG score	61.5	62.5	1.0
Environment	36.7	36.0	(0.7)
Social	65.9	75.4	9.5
Governance	81.1	78.7	(2.4)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	4.4	21.7
EBITDA	10.9	35.8
EPS	10.8	35.8

Previous Reports

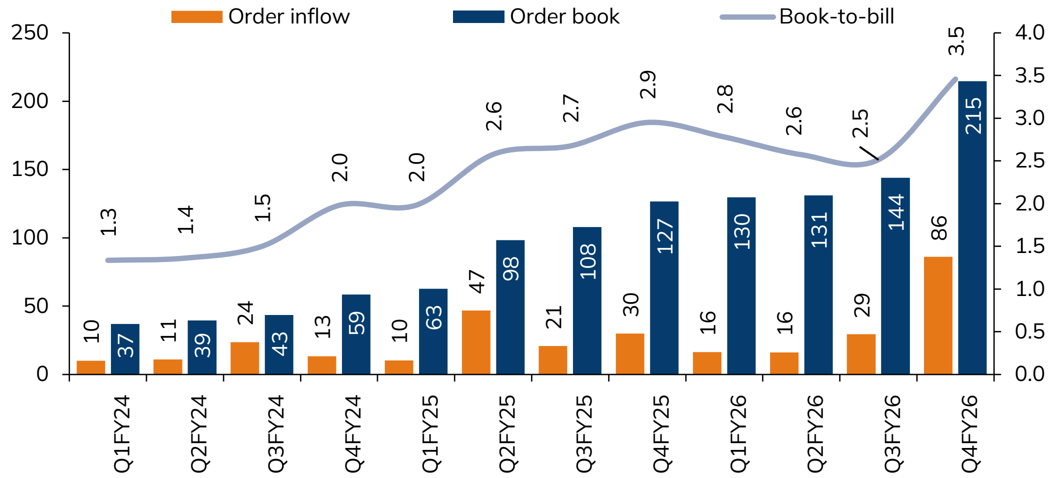
29-01-2026: Q3FY26 results review
04-11-2025: Q2FY26 results review

Exhibit 1: Financial highlights

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	**16,371**	**11,525**	**42.0**	**17,006**	**(3.7)**
EBITDA	**4,449**	**2,521**	**76.5**	**4,546**	**(2.1)**
Margin	27.2	21.9	530bps	26.7	45bps
Depreciation	121	115	5.6	116	4.8
Finance Cost	70	57	23.5	28	148.4
Other Income	372	211	76.0	188	98.2
PBT	**4,687**	**2,561**	**83.0**	**3,897**	**20.3**
Tax	1,170	696	68.0	989	18.2
Tax rate	0.2	0.3	-2bps	0.3	0bps
Reported PAT	3,518	1,865	88.6	2,908	21.0
Adjusted PAT	**3,475**	**1,865**	**86.3**	**3,428**	**1.4**
Margin (%)	21.2	16.2	504bps	20.2	107bps
EPS	**13.6**	**7.3**	**86.3**	**13.4**	**1.4**

Source: I-Sec research, Company data

Exhibit 2: Order inflow, order backlog and book-to-bill ratio (INR bn)



Source: I-Sec research, Company data

Q4FY26 conference call highlights

Financial performance

- Margin drivers in FY26:
    - o Roll-off of legacy low-priced contracts and strategic shift away from state utilities in customer mix (now <2% of backlog).
    - o Favourable product and export mix with better pricing and higher-value services.
    - o Productivity improvements and cost control are driving better execution efficiency.
- Other expenses in Q4 included a one-off INR 500mn MTM loss on forex derivatives (notional).
- Exceptional items: INR 690mn charge in Q3 on account of new labour code provision; of this INR 57mn was reversed in Q4.
- Cash and cash equivalents: INR 25bn as of Mar'26 (vs. INR 10.5bn as of Mar'25) with INR 9bn generated in Q4 alone.
- Royalty fees to parent: INR 1.9bn (~3% of revenue, consistent with prior years).

Ordering

- Q4 order inflow: INR 86.1bn (+188% YoY vs. INR 29.9bn)—includes VSC-HVDC order from Adani Energy Solutions.
- FY26 total order intake: INR 147.8bn (+37% YoY).
- Order backlog: INR 214.6bn as of Mar'26 (+70% YoY); book-to-bill ratio at ~3.5x on FY26 revenue
    - o 98% of backlog from private customers, central utilities and PSUs; state utility exposure at an all-time low of ~2%.
    - o HVDC revenue recognition is expected to be meaningful from FY29.
- Base domestic order guidance maintained at INR 70-80bn; 33 TBCB packages are under active bidding (21 at 765kV).
- HVDC pipeline: Barmer-South Kalamb is the only live tender; bid timelines have been extended for TBCB developers. Lakadia-Alephata may be the next HVDC project to be bid out.
- RPT order pipeline for FY27:
    - o US: High-voltage products order for data centre market—likely to be decided in Q1FY27 (worth ~INR 14-15bn); shareholder approval concluded.
    - o UK: Purchase order for key HVDC components—expected in Q1FY27; will not appear in the orderbook.
    - o Large export order: Delay in customer's decision-making; expected in H2FY27.
- Export orders in FY26: ~INR 12bn; base export orders grew 15-20% YoY. Export mix was ~8% of FY26 OI but >30% of FY26 revenue.

Outlook and strategy

- Margin guidance: Management is targeting mid-twenties EBITDA margin for FY27, with further upside potential driven by productivity gains, strict cost control, and a favourable mix.
- Capex: INR 10bn+ capex programme (over FY27-FY28) to expand manufacturing across multiple product lines. An additional INR 550mn investment has been approved for disconnector and drive capacity at the new facility in Vallam, Tamil Nadu, restarting a historically high-quality product line given strong customer demand.
- Update on HVDC manufacturing localisation -
    - LCC: Localisation for HVDC has drastically improved vs. projects executed more than a decade ago. Now, 100% of transformers can be supplied from India compared to ~1/3rd of transformers as per the old tender requirements. Valves/controls localisation is under progress with new capex. Air-core reactor facility is being set up for further indigenisation.
    - VSC: No mandatory localisation requirement for VSC. The company highlighted dependence on imports for some hardware in the VSC supply chain, though local testing of certain hardware is in progress.
- Domestic T&D market: Management does not foresee a slowdown, anticipating a consistent order pipeline.
- Data centres: Indian market is still nascent at ~1.5GW installed, but it could grow substantially. Current requirements are at the 220kV level, with limited impact on the backlog. The US data centre market remains a strong export opportunity (products only; no turnkey scope internationally).
- Transmission up-cycle: Unlike past Indian-only cycles, current demand expansion is global, spanning the US, Europe, the Middle East and Australia.
- Transformer contracts carry price escalation pass-through clauses. For firm-price contracts, inflation estimates are built in at the tendering stage.
- Management acknowledged slightly lower domestic OI in Q4 was a conscious underwriting decision (quality over volume) — consistent with the discipline that has historically driven margin growth.

Valuation and outlook

India is upgrading its grid in line with the growing power demand and rising penetration of renewables in the grid. The nation is also targeting 43% of electricity consumption from renewables by 2030. As a result, transmission capex is set to pick up after FY20–24's subdued investment cycle. The transmission capex seems to have gone up substantially in FY26. We estimate INR 700-800bn of capex per annum on inter-state transmission for the next 4–5 years. We believe GE could benefit from India's pursuit of grid strengthening.

GE's OB grew ~1.7x YoY in FY26 to INR 215bn, with a book-to-bill ratio of 3.5x; the steep growth was mainly due to a HVDC order received in FY26. The order outlook remains healthy with tailwinds in transmission capex over medium term. The company has also managed to improve its margins significantly over the last few quarters; the EBITDA margin in FY26 improved ~800bps over FY25.

Further, the company announced capex of >INR 10bn earlier in FY26 and INR 550mn in the current quarter; this capex will fund capacity expansion and the manufacturing of new products over the next 2-3 years. This is expected to improve the company's positioning to grab a good share of the strong opportunity ahead in both domestic and global markets.

Given the jump in OB (1.7x YoY), a healthy transmission pipeline ahead and factoring in the improvement in margins in recent quarters, we have raised our estimates for the next two years. We maintain **BUY** with a revised TP of **INR 5,025** (INR 3,650 earlier), valuing the stock at 65x FY28E EPS (unchanged).

Key risks: 1) Supply-chain issues for critical transformer components, 2) slower order inflow growth going forward, and 3) a material decline in profit margins.

Exhibit 3: Valuation

Particulars	PAT/No. SH/EPS	Method	Valuation/No. SH/TP
FY28E (INR mn)	19,650	65x FY28E	12,86,689
No. of shares (mn)	256		256
Per Share (INR)	**76.7**		**5,025**

Source: I-Sec research, Company data

Exhibit 4: Revision in earnings

INR mn	FY27E			FY28E		
	Earlier	Revised	YoY (%)	Earlier	Revised	YoY (%)
Revenue	71,864	75,011	4.4	84,741	1,03,099	21.7
EBITDA	16,936	18,784	10.9	19,289	26,190	35.8
PAT	12,746	14,125	10.8	14,473	19,650	35.8

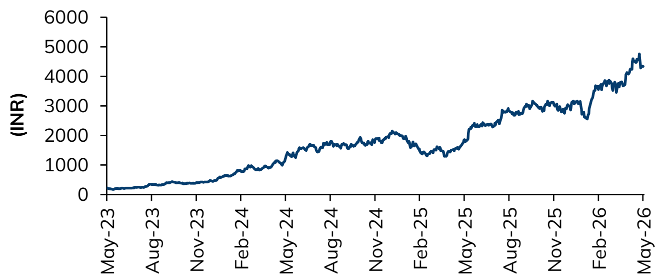
Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	51.0	51.0	51.0
Institutional investors	41.3	41.9	41.8
MFs and others	23.1	21.2	19.2
FIs/Banks	0.0	0.0	0.0
Insurance	2.0	2.2	2.2
FIIs	16.2	18.5	20.4
Others	7.7	7.1	7.2

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Mar'31)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**42,923**	**62,063**	**75,011**	**1,03,099**
Operating Expenses	9,169	11,258	13,471	17,421
EBITDA	**8,187**	**16,836**	**18,784**	**26,190**
EBITDA Margin (%)	19.1	27.1	25.0	25.4
Depreciation & Amortization	473	464	504	660
EBIT	7,714	16,372	18,279	25,531
Interest expenditure	143	148	177	198
Other Non-operating Income	-	-	-	-
Recurring PBT	**8,197**	**16,497**	**18,883**	**26,270**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	2,113	4,165	4,759	6,620
PAT	6,083	12,333	14,125	19,650
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	(477)	-	-
Net Income (Reported)	**6,083**	**12,333**	**14,125**	**19,650**
Net Income (Adjusted)	**6,083**	**12,809**	**14,125**	**19,650**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending Mar'31)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	37,057	65,392	91,925	1,18,160
of which cash & cash eqv.	4,712	15,253	32,420	38,969
Total Current Liabilities & Provisions	27,897	47,897	65,962	77,452
Net Current Assets	**9,160**	**17,496**	**25,963**	**40,707**
Investments	75	74	1,074	1,074
Net Fixed Assets	3,071	2,606	3,302	7,642
ROU Assets	-	-	-	-
Capital Work-in-Progress	473	654	654	654
Total Intangible Assets	315	216	216	216
Other assets	4,262	5,057	8,557	8,557
Deferred Tax Assets	1,270	2,280	2,280	2,280
Total Assets	**18,714**	**28,475**	**42,138**	**61,222**
Liabilities				
Borrowings	**-**	**-**	**154**	**204**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	772	1,485	1,485	1,485
other Liabilities	211	87	87	87
Equity Share Capital	512	512	512	512
Reserves & Surplus	17,219	26,391	39,900	58,934
Total Net Worth	**17,731**	**26,903**	**40,412**	**59,446**
Minority Interest	-	-	-	-
Total Liabilities	**18,714**	**28,475**	**42,138**	**61,222**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Mar'31)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**3,725**	**15,720**	**22,852**	**11,376**
Working Capital Changes	(2,096)	4,693	8,827	(8,195)
Capital Commitments	(362)	(181)	(1,200)	(5,000)
Free Cashflow	**4,087**	**15,901**	**24,052**	**16,376**
Other investing cashflow	**644**	**110**	**(3,719)**	**938**
Cashflow from Investing Activities	282	(71)	(4,919)	(4,062)
Issue of Share Capital	-	-	-	-
Interest Cost	(143)	(148)	(177)	(198)
Inc (Dec) in Borrowings	(4)	-	154	50
Dividend paid	(512)	(512)	(512)	(512)
Others	45	(4,448)	(232)	(104)
Cash flow from Financing Activities	(615)	(5,108)	(767)	(764)
Chg. in Cash & Bank balance	**3,393**	**10,541**	**17,167**	**6,549**
Closing cash & balance	4,712	15,253	32,420	38,969

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar'31)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	23.8	50.0	55.2	76.7
Adjusted EPS (Diluted)	23.8	50.0	55.2	76.7
Cash EPS	25.6	51.8	57.1	79.3
Dividend per share (DPS)	2.0	2.0	2.0	2.0
Book Value per share (BV)	69.2	105.1	157.8	232.2
Dividend Payout (%)	8.4	4.0	3.6	2.6
Growth (%)				
Net Sales	35.5	44.6	20.9	37.4
EBITDA	156.7	105.6	11.6	39.4
EPS (INR)	236.0	110.6	10.3	39.1
Valuation Ratios (x)				
P/E	184.6	87.7	79.5	57.1
P/CEPS	171.3	84.6	76.8	55.3
P/BV	63.3	41.7	27.8	18.9
EV / EBITDA	135.7	65.4	57.6	41.1
P / Sales	26.0	18.0	14.9	10.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	40.4	45.3	43.0	42.3
EBITDA Margins (%)	19.1	27.1	25.0	25.4
Effective Tax Rate (%)	25.8	25.2	25.2	25.2
Net Profit Margins (%)	14.2	19.9	18.8	19.1
NWC / Total Assets (%)	23.8	7.9	(15.3)	2.8
Net Debt / Equity (x)	(0.3)	(0.6)	(0.8)	(0.7)
Net Debt / EBITDA (x)	(0.6)	(0.9)	(1.8)	(1.5)
Profitability Ratios				
RoCE (%)	38.0	54.8	40.5	38.1
RoE (%)	40.3	57.4	42.0	39.4
RoIC (%)	38.0	54.8	40.5	38.1
Fixed Asset Turnover (x)	13.0	21.9	25.4	18.8
Inventory Turnover Days	69	85	79	84
Receivables Days	144	151	140	148
Payables Days	100	110	102	108

Source Company data, I-Sec research

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