

GVTD has emerged as an L1 bidder for the Barmer II–South Kalamb HVDC line. The project value is expected to be ~Rs250bn, with the HVDC portion worth ~Rs70–80bn. Once the order finalizes in favor of GVTD, the order backlog will scale up to a substantial ~Rs280bn, providing revenue visibility of 4.2x its TTM revenue. GVTD is well positioned to capitalize on structural growth in the power transmission sector, supported by strong prospects across both domestic and export businesses. This is underpinned by 1) ~Rs10bn capacity expansion planned through to FY28 which should enhance its ability to cater to the growing demand; 2) strong support from parent (GE) providing consistent access to new technologies and enabling faster localization for the Indian market; 3) robust balance sheet, with net cash position of Rs29.3bn as of 1QFY27-end and a healthy 3-year cash-flow generation at ~Rs10bnpa on average; and 4) favorable working-capital dynamics, with NWC maintained at ~50 days over the last 3 years. We believe these factors will help the company deliver earnings CAGR of 25% over FY26-29E. We maintain BUY on GVTD and TP of Rs5,300 (60x Sep-28E EPS).

GVTD declared as L1 for the Barmer II–South Kalamb HVDC project

GVTD has emerged as the L1 bidder for the 6,000MW, ±800kV HVDC LCC Terminal Station, for evacuation of renewable power from Barmer II to South Kalamb. The overall project worth is estimated at ~Rs250bn, with the HVDC portion accounting for ~Rs70–80bn. Subject to the company bagging the order, its order backlog is expected to scale up materially to ~Rs280bn, implying strong revenue visibility of ~4.2x TTM revenue. Notably, the Barmer II–South Kalamb project would be GVTD's second HVDC order, following its first HVDC win for the Khavda–South Olpad project in Dec-26. We expect both HVDC projects to contribute substantially to revenue, FY29E onward.

In-place infrastructure to execute strong order backlog; order pipeline looks impressive

GVTD plans to invest >Rs10bn through to FY28 toward new manufacturing lines for HVDC LCC/VSC-STATCOM valves, transformers, and accessories, along with an engineering and testing lab. The company also expects a ~Rs13bn data center-related order from its US group entity in 2HFY27; this is likely to support growth in exports. Further, we believe US restrictions on Chinese power equipment imports could accelerate supply-chain diversification, positioning GVTD favorably for upcoming transmission opportunities.

View and valuation

GVTD's strong net cash position of Rs29.3bn as of 1QFY27, supported by healthy operating cash-flow generation, provides flexibility to fund planned capex, support incremental working capital requirements, and pursue further growth opportunities. We retain BUY and maintain TP of Rs5,300, valuing the stock at 60x PER (Sep-28E).

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.4

Stock Data	GVTD IN
52-week High (Rs)	5,650
52-week Low (Rs)	2,523
Shares outstanding (mn)	256.0
Market-cap (Rs bn)	1,118
Market-cap (USD mn)	11,834
Net-debt, FY27E (Rs mn)	(21,132.6)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	4,838.0
ADTV-3M (USD mn)	51.2
Free float (%)	49.0
Nifty-50	23,779.2
INR/USD	94.5

Shareholding, Jun-26

Promoters (%)	51.0
FPIs/MFs (%)	22.9/18.5

Price Performance

(%)	1M	3M	12M
Absolute	1.6	(13.8)	58.9
Rel. to Nifty	5.0	(15.3)	65.3

1-Year share price trend (Rs)



GE Vernova T&D: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	42,923	62,063	82,696	102,760	124,291
EBITDA	8,187	16,836	21,077	26,283	32,557
Adj. PAT	6,083	12,968	16,185	20,200	25,061
Adj. EPS (Rs)	23.8	50.6	63.2	78.9	97.9
EBITDA margin (%)	19.1	27.1	25.5	25.6	26.2
EBITDA growth (%)	156.7	105.6	25.2	24.7	23.9
Adj. EPS growth (%)	236.0	113.2	24.8	24.8	24.1
RoE (%)	40.3	58.1	48.6	42.3	38.2
RoIC (%)	53.9	124.2	126.2	109.6	112.1
P/E (x)	183.8	90.7	69.1	55.4	44.6
EV/EBITDA (x)	136.4	66.3	53.0	42.5	34.3
P/B (x)	63.1	41.6	28.1	20.1	14.8
FCFF yield (%)	0.7	1.3	0.8	1.5	1.9

Source: Company, Emkay Research

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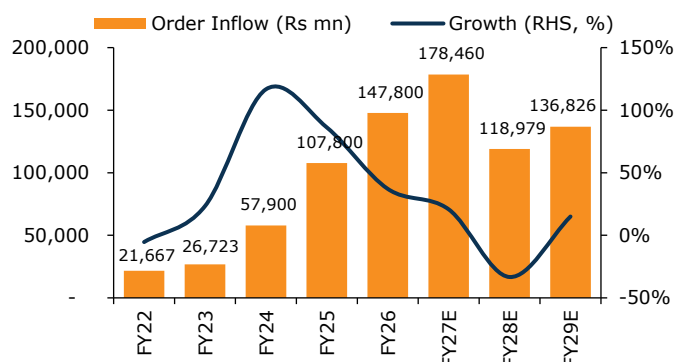
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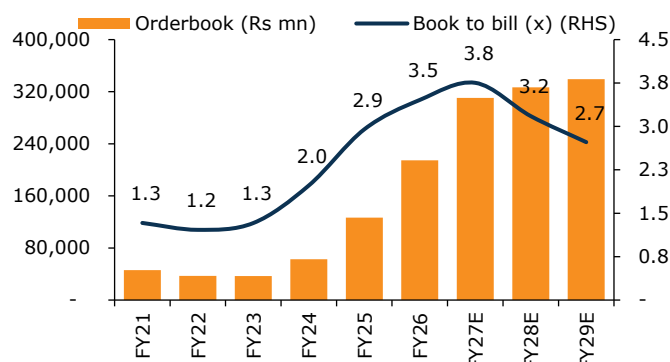
Story in charts

Exhibit 1: Order inflow remains strong



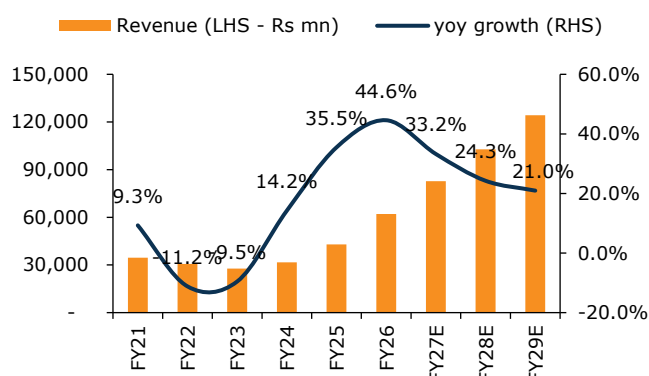
Source: Company, Emkay Research

Exhibit 2: Healthy backlog provides strong revenue visibility



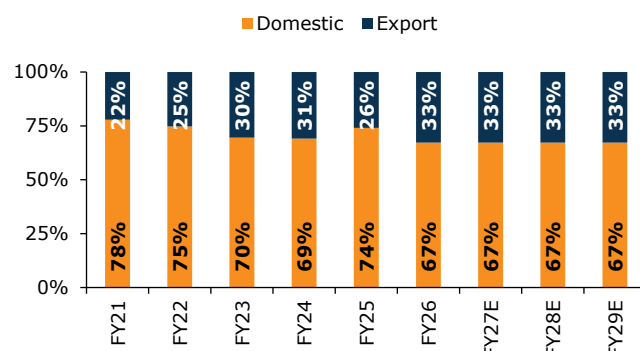
Source: Company, Emkay Research

Exhibit 3: We expect 26% revenue CAGR over FY26-29E



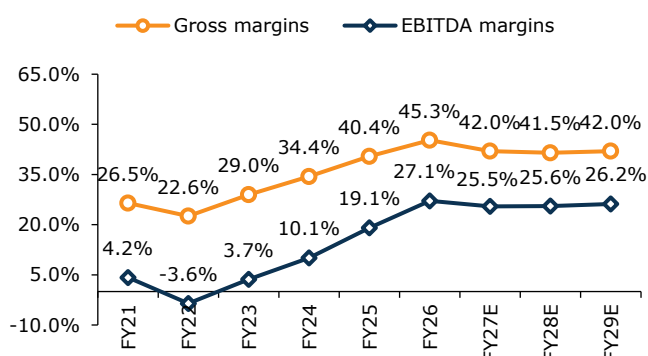
Source: Company, Emkay Research

Exhibit 4: Share of exports grew from 22% in FY21 to 33% in FY26



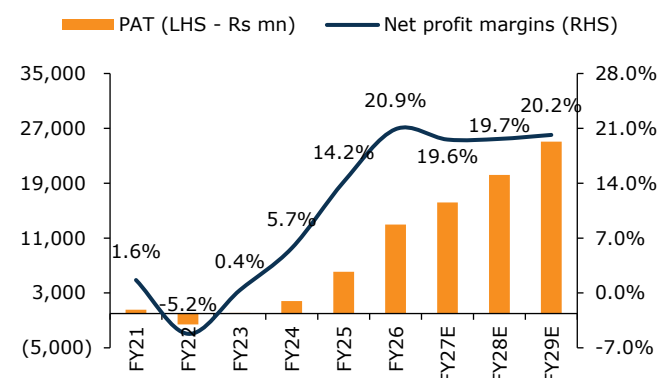
Source: Company, Emkay Research

Exhibit 5: Margins have improved, with operating leverage and increasing share of exports



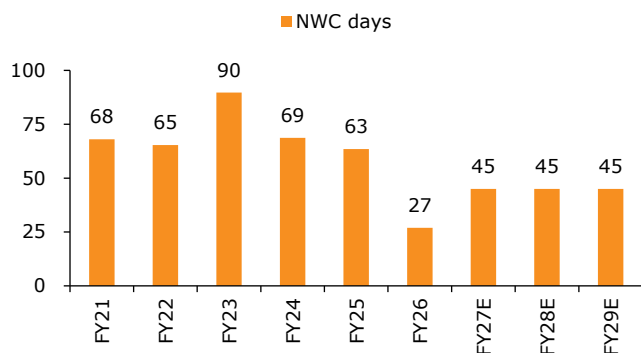
Source: Company, Emkay Research

Exhibit 6: We expect PAT margin to hover at ~ 20%

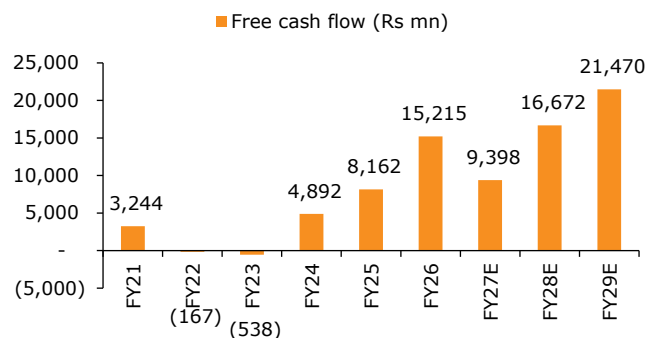


Source: Company, Emkay Research

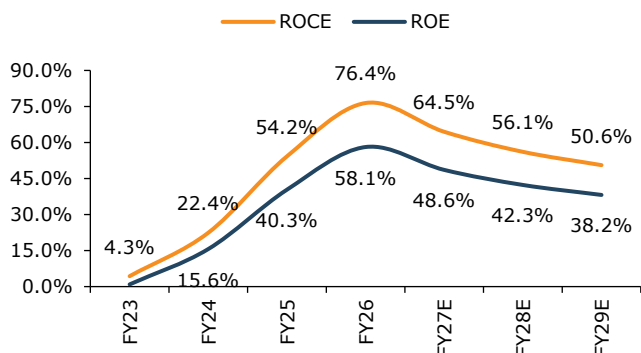
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Exhibit 7: Number of NWC days to remain lean despite the robust growth

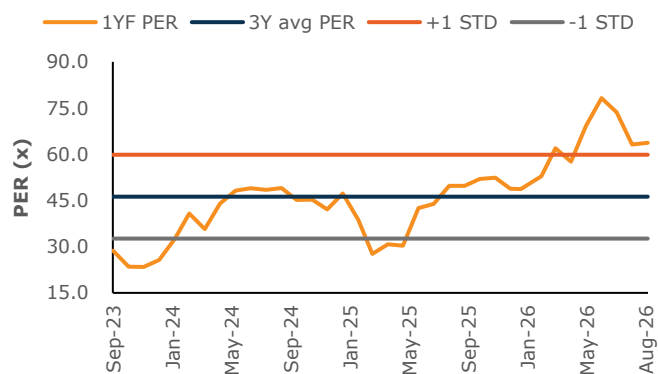
Source: Company, Emkay Research

Exhibit 8: GVTD continues to generate free cash flow

Source: Company, Emkay Research

Exhibit 9: We expect return ratios to remain healthy over the medium term

Source: Company, Emkay Research

Exhibit 10: The stock is trading close to its -1SD

Source: Company, Emkay Research

Exhibit 11: The HVDC projects medium term pipeline

Sr no	Project	Voltage level	Capacity (MW)	Technology
1	India-Sri Lanka	±320 kV	500	VSC
2	Lakadia-Alephata	±800 kV	6,000	LCC/VSC
3	Paradeep (Odisha) to Port Blair (Andaman)-Phase I	±320 kV	250	VSC
4	Pusauli HVDC Upgrade	±800 kV	1,000	VSC
5	Barmer-Jabalpur	±800 kV	6,000	LCC
6	Bikaner Begunia		6,000	LCC
7	Beawar		6,000	LCC

Source: Industry, Emkay Research

GE Vernova T&D: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	42,923	62,063	82,696	102,760	124,291
Revenue growth (%)	35.5	44.6	33.2	24.3	21.0
EBITDA	8,187	16,836	21,077	26,283	32,557
EBITDA growth (%)	156.7	105.6	25.2	24.7	23.9
Depreciation & Amortization	473	464	554	660	765
EBIT	7,714	16,372	20,523	25,623	31,792
EBIT growth (%)	187.0	112.2	25.4	24.9	24.1
Other operating income	-	-	-	-	-
Other income	626	908	1,272	1,552	1,893
Financial expense	143	148	157	169	181
PBT	8,197	17,133	21,637	27,006	33,504
Extraordinary items	0	(636)	0	0	0
Taxes	2,113	4,165	5,453	6,805	8,443
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	6,083	12,333	16,185	20,200	25,061
PAT growth (%)	236.0	102.7	31.2	24.8	24.1
Adjusted PAT	6,083	12,968	16,185	20,200	25,061
Diluted EPS (Rs)	23.8	50.6	63.2	78.9	97.9
Diluted EPS growth (%)	236.0	113.2	24.8	24.8	24.1
DPS (Rs)	2.0	5.0	13.1	16.4	20.3
Dividend payout (%)	8.4	10.4	20.8	20.8	20.8
EBITDA margin (%)	19.1	27.1	25.5	25.6	26.2
EBIT margin (%)	18.0	26.4	24.8	24.9	25.6
Effective tax rate (%)	25.8	24.3	25.2	25.2	25.2
NOPLAT (pre-IndAS)	5,725	12,392	15,351	19,166	23,780
Shares outstanding (mn)	256	256	256	256	256

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	8,197	16,497	21,637	27,006	33,504
Others (non-cash items)	316	872	0	0	0
Taxes paid	(2,055)	(4,920)	(5,453)	(6,805)	(8,443)
Change in NWC	1,962	3,799	(5,615)	(2,472)	(2,653)
Operating cash flow	9,036	16,861	11,282	18,557	23,354
Capital expenditure	(874)	(1,884)	(1,884)	(1,884)	(1,884)
Acquisition of business	0	0	0	0	0
Interest & dividend income	266	711	0	0	0
Investing cash flow	(4,963)	(5,108)	(1,884)	(1,884)	(1,884)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(4)	0	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4)	(29)	(157)	(169)	(181)
Dividend paid (incl tax)	(512)	(1,280)	(3,360)	(4,194)	(5,203)
Others	(154)	(161)	0	0	0
Financing cash flow	(674)	(1,470)	(3,518)	(4,363)	(5,385)
Net chg in Cash	3,399	10,283	5,880	12,310	16,085
OCF	9,036	16,861	11,282	18,557	23,354
Adj. OCF (w/o NWC chg.)	7,074	13,062	16,896	21,029	26,007
FCFF	8,162	14,977	9,398	16,672	21,470
FCFE	8,285	15,541	9,240	16,504	21,289
OCF/EBITDA (%)	110.4	100.1	53.5	70.6	71.7
FCFE/PAT (%)	136.2	126.0	57.1	81.7	84.9
FCFF/NOPLAT (%)	142.6	120.9	61.2	87.0	90.3

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	512	512	512	512	512
Reserves & Surplus	17,219	26,391	39,215	55,222	75,079
Net worth	17,731	26,903	39,727	55,734	75,591
Minority interests	0	0	0	0	0
Non current liabilities & prov.	(1,271)	(2,281)	(2,281)	(2,281)	(2,281)
Total debt	0	0	0	0	0
Total liabilities & equity	16,460	24,622	37,447	53,453	73,310
Net tangible fixed assets	3,792	4,116	5,445	6,670	7,789
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	473	654	654	654	654
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	4,728	15,277	21,133	33,442	49,528
Current assets (ex-cash)	36,346	55,067	74,254	92,270	111,604
Current Liab. & Prov.	28,880	50,491	64,064	79,608	96,288
NWC (ex-cash)	7,467	4,576	10,190	12,662	15,316
Total assets	16,460	24,622	37,422	53,429	73,286
Net debt	(4,728)	(15,277)	(21,133)	(33,442)	(49,528)
Capital employed	17,731	26,903	39,727	55,734	75,591
Invested capital	11,259	8,691	15,635	19,332	23,104
BVPS (Rs)	69.2	105.1	155.2	217.7	295.2
Net Debt/Equity (x)	(0.3)	(0.6)	(0.5)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(0.6)	(0.9)	(1.0)	(1.3)	(1.5)
Interest coverage (x)	58.3	117.2	138.5	161.2	185.6
RoCE (%)	55.3	77.4	65.4	56.9	51.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	183.8	90.7	69.1	55.4	44.6
P/CE(x)	170.6	83.2	66.8	53.6	43.3
P/B (x)	63.1	41.6	28.1	20.1	14.8
EV/Sales (x)	26.0	18.0	13.5	10.9	9.0
EV/EBITDA (x)	136.4	66.3	53.0	42.5	34.3
EV/EBIT(x)	144.8	68.2	54.4	43.6	35.1
EV/IC (x)	99.2	128.5	71.4	57.8	48.3
FCFF yield (%)	0.7	1.3	0.8	1.5	1.9
FCFE yield (%)	0.7	1.4	0.8	1.5	1.9
Dividend yield (%)	-	0.1	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	14.2	20.9	19.6	19.7	20.2
Total asset turnover (x)	3.1	3.0	2.7	2.3	2.0
Assets/Equity (x)	0.9	0.9	0.9	1.0	1.0
RoE (%)	40.3	58.1	48.6	42.3	38.2
DuPont-RoIC					
NOPLAT margin (%)	13.3	20.0	18.6	18.7	19.1
IC turnover (x)	4.0	6.2	6.8	5.9	5.9
RoIC (%)	53.9	124.2	126.2	109.6	112.1
Operating metrics					
Core NWC days	63.5	26.9	45.0	45.0	45.0
Total NWC days	63.5	26.9	45.0	45.0	45.0
Fixed asset turnover	5.3	7.2	8.4	8.7	9.1
Opex-to-revenue (%)	21.4	18.1	16.5	15.9	15.8

Source: Company, Emkay Research

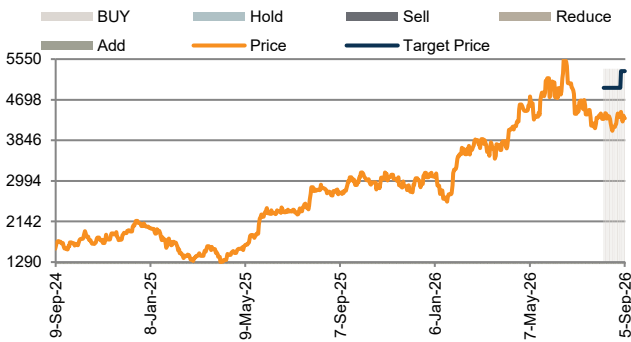
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Aug-26	4,445	5,300	Buy	Amit Shah
09-Aug-26	4,299	4,950	Buy	Amit Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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