Q2FY26 PREVIEW

SECTOR UPDATE

nuvama institutional equities

HV T&D to power ahead

We reckon Nuvama Industrials coverage shall post base OI growth of ~21.7% YoY (ex-BHEL and Siemens) and revenue growth of ~14.5% YoY in Q2FY26E with the consolidated order book rising to ~INR10.7tn on the back of strong awarding in Thermal Gen, Renewables and Power T&D, supported by data centres, EVs and semiconductors.

HV T&D should lead with healthy OIs and execution; however, legacy projects and supply-chain issue delays may weigh on BHEL, Hitachi Energy and TARIL. Non-power private-capex ordering is likely to post another tepid quarter (exhibits 4–7) and EPC execution to be muted given extended monsoons. Top picks: BHEL, GVTD and Hitachi Energy.

HV T&D momentum strong; private capex patchy; EPC muted

HV T&D—structural upcycle with durable margin resilience: We forecast HV ordering shall remain robust through FY25–28E, driving order book expansion at 30%-plus CAGR. HV margins should sustain above 20% given combined benefits of higher pricing operating leverage and exports for GVTD, CG Power(T&D segment), and other MNC names. Hitachi Energy may continue with lower margins as legacy projects continue until Q3FY26. Our preferred plays—GVTD, Hitachi Energy and CG Power offer a long growth runway (exhibits 1–2) with peak earnings growth expected till FY28–29 (see our Industrials update).

Thermal BTG, base-load renewal with steady ordering: CEA has revised thermal capex targets to 97GW by FY35 (from 80GW), with scope for further upgrades from replacement of aging thermal assets (~37GW > 35 years by FY32—exhibit 3), ordering should hold ~10–12GW annually over next few years. BHEL remains our top pick for sustained inflows and an FY27-led turnaround with scope for an 8–10x earnings step-up over FY25–28E as legacy drag fades and new projects enter revenue recognition. However, Q2FY26E results are likely to remain subdued owing to lingering impact of legacy fixed cost projects (Patratu and Ennore).

Non-power private capex to remain soft in near-term: We estimate muted ordering momentum over the next six–nine months with spending largely confined to select high-growth areas such as renewables, data centres and semiconductors while broader industrial capex remains restrained. We remain cautious on ABB, Siemens, Thermax and Honeywell, given tepid private capex growth (exhibit 4–7) and limited margin visibility. For ABB and Siemens, a more constructive setup hinges on a revival in domestic Railways/Metro tendering and stronger export traction.

Extended monsoons subdue EPC: Prolonged rains constrained site productivity in Q2FY26; hence, we forecast muted growth with margins broadly in line with guidance and see execution improving in H2FY26 for KECI and KPIL. However, L&T may be a bright spot with robust order inflows and overseas execution offsetting weakness in domestic execution. **Sector top picks:** BHEL, GVTD and Hitachi Energy.

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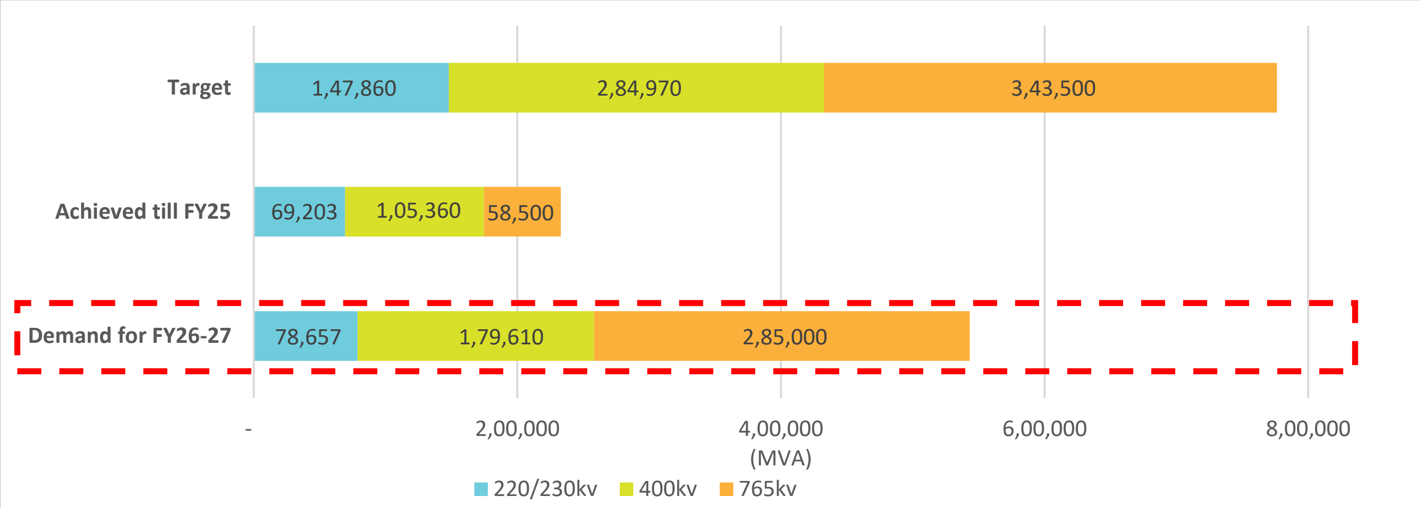
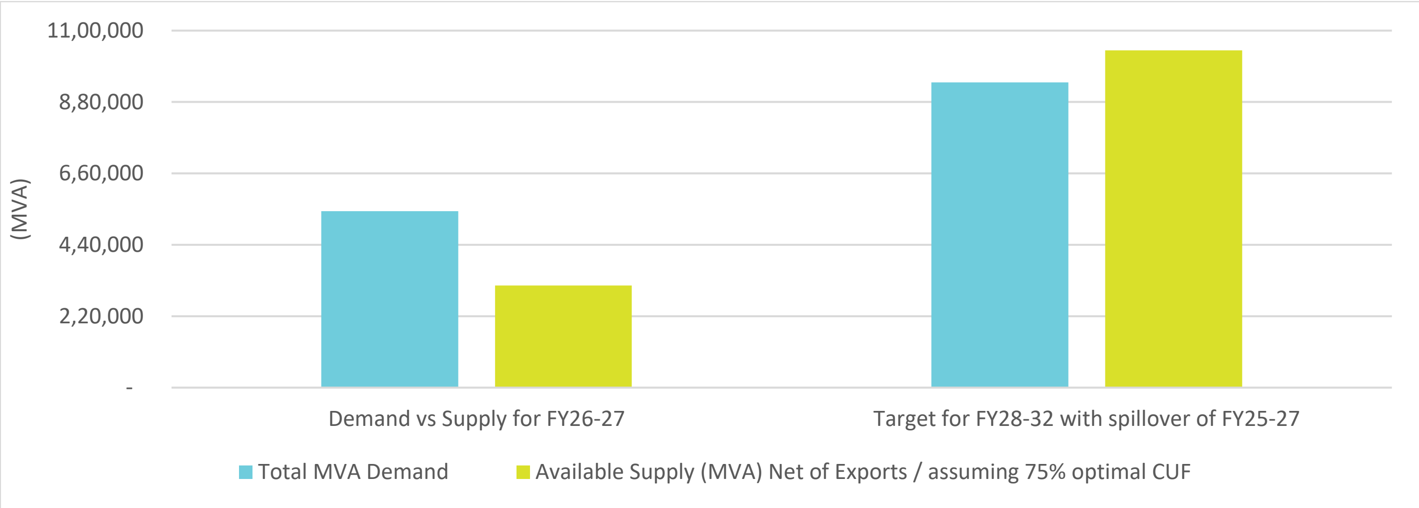
Exhibit 1: Transformer demand robust: > 50% of target set for FY22–27 to be achieved over next two years



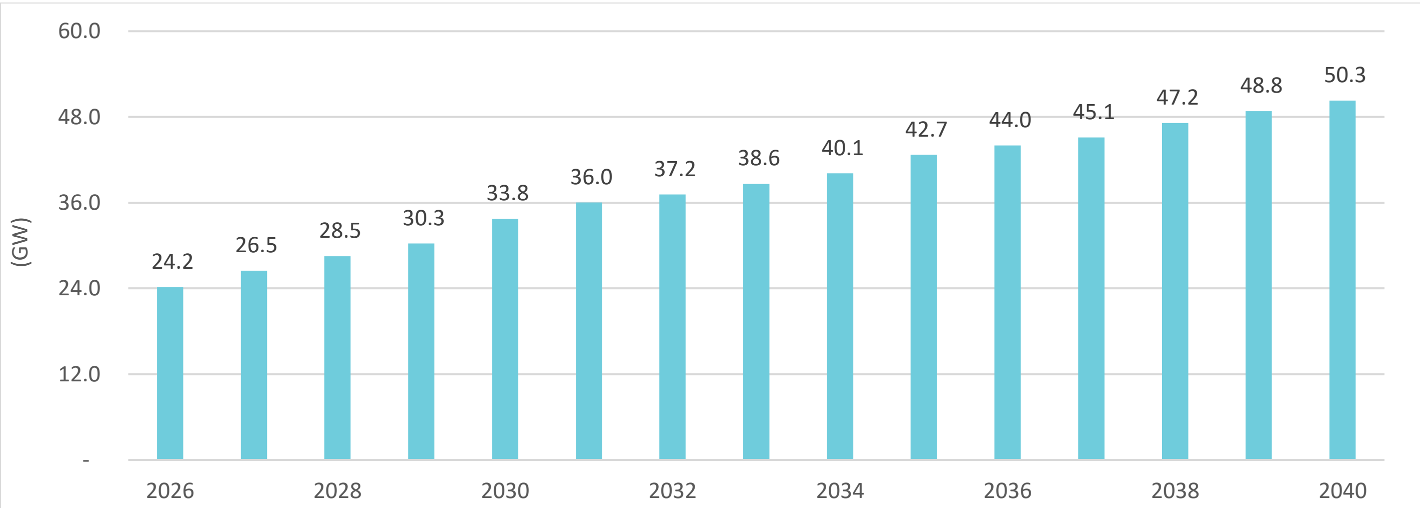
Source: IEEMA, NEP, Nuvama Research

Exhibit 2: HV transformers large overcapacity unlikely; deficits to correct by FY28–32



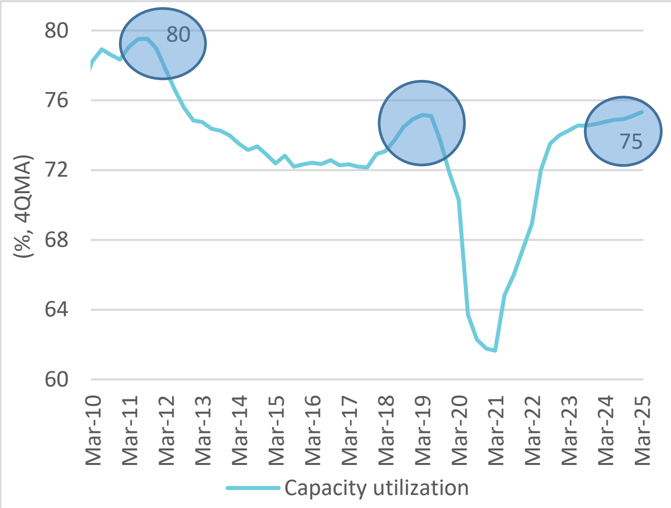
Source: Company, IEEMA, NEP, Nuvama Research.

Exhibit 3: Growing thermal replacement demand; plants > 35 years at 37GW by FY32/50GW by FY40



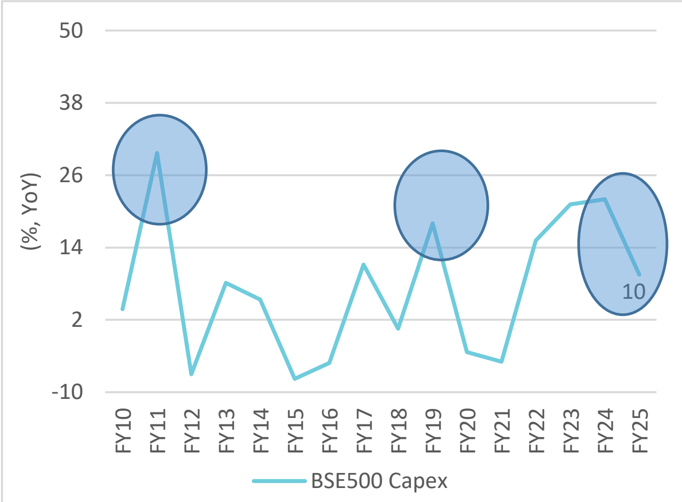
Source: Nuvama Research

Exhibit 4: RBI's industry CUF ~77.7% on Mar-25 (decadal high)



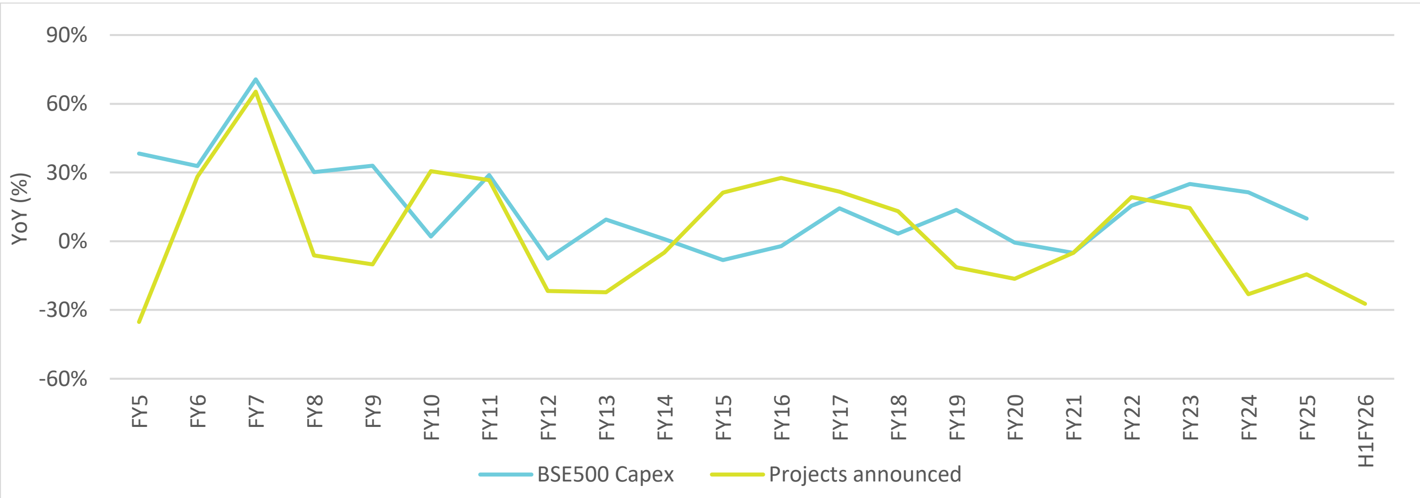
Source: CMIE, Nuvama Research

Exhibit 5: BSE500 capex (growth picks up when CUF> 75%)



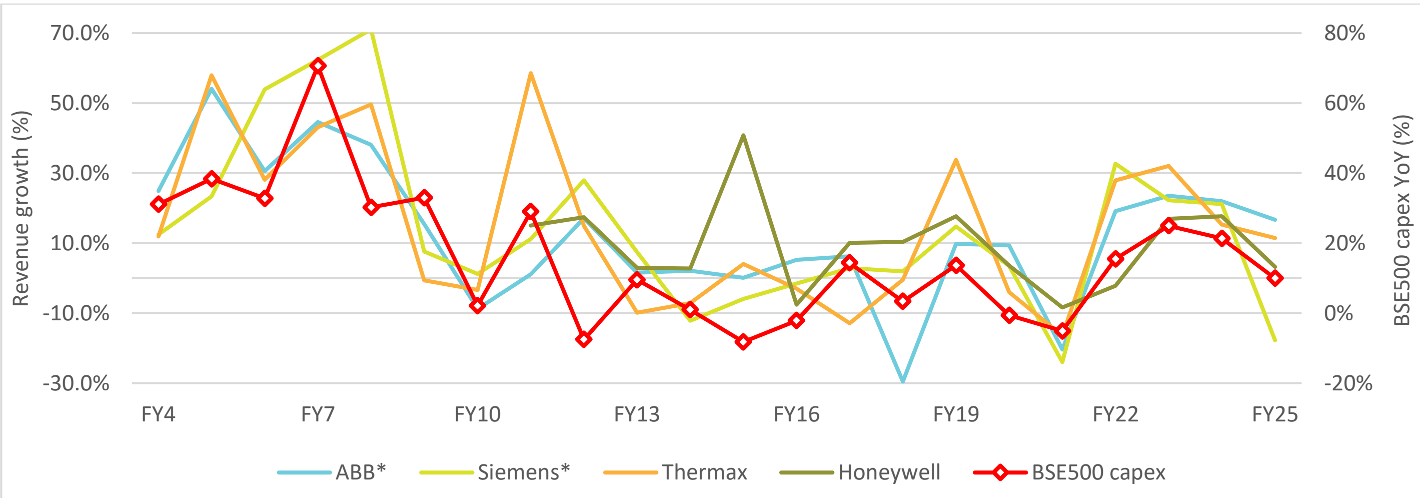
Source: Bloomberg, Company, Nuvama Research

Exhibit 6: Projects announced versus BSE500 capex (YoY %)



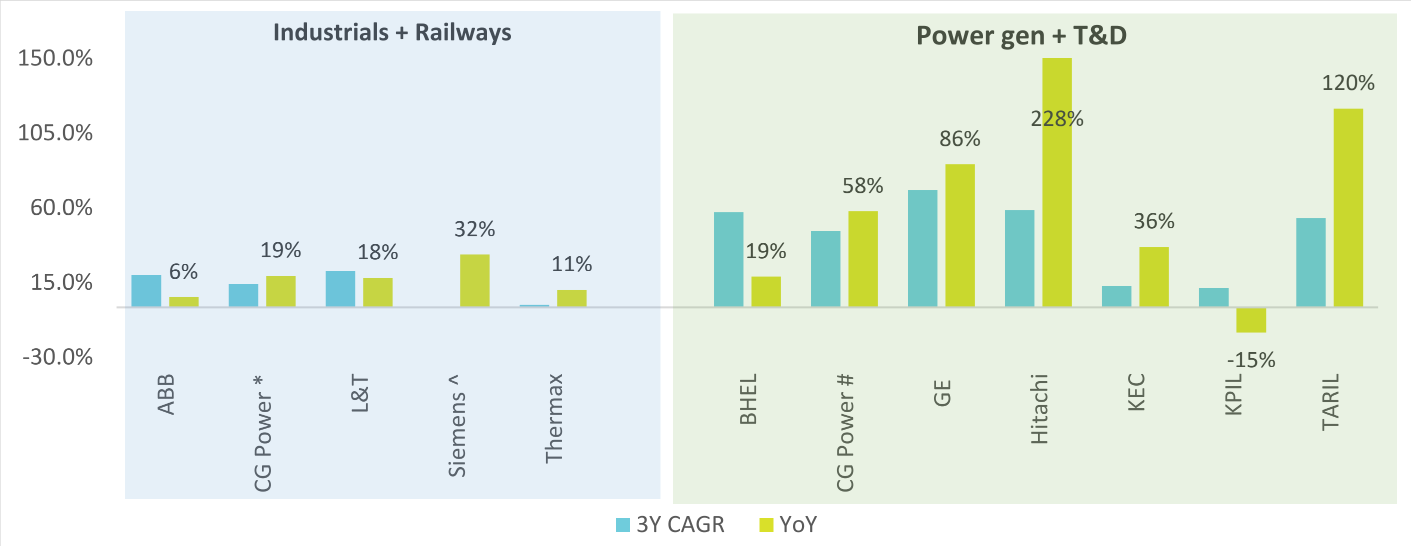
Source: CMIE, Nuvama Research

Exhibit 7: Growth for short cycle industrials stocks to remain tepid due to subdued private capex



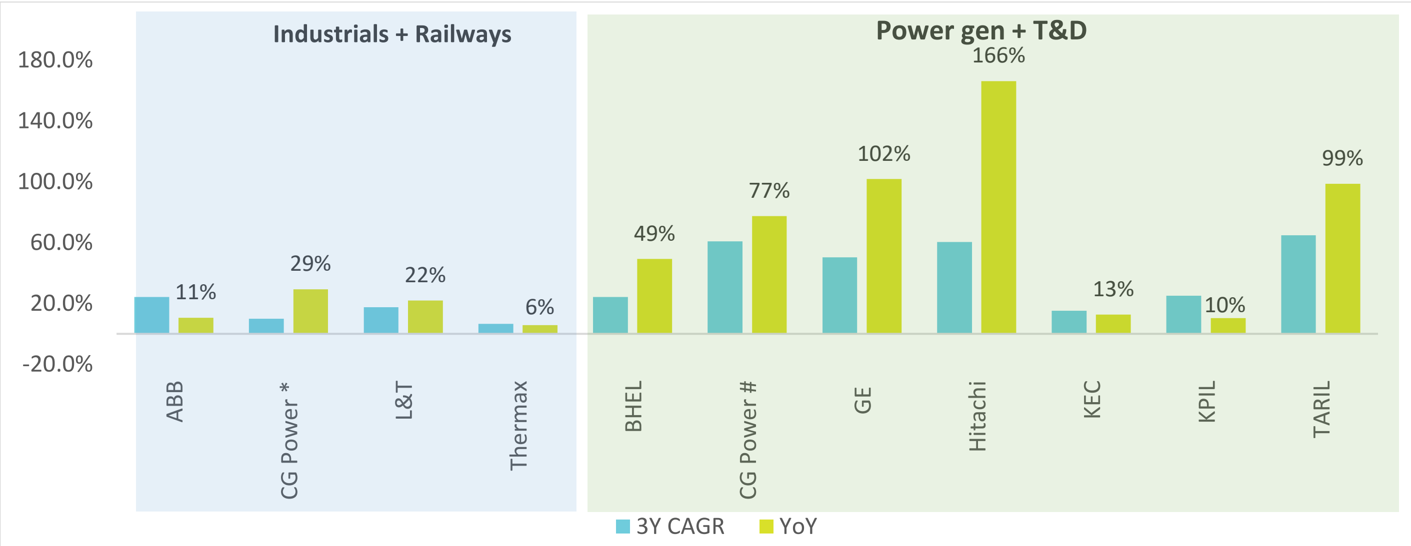
*Source: Company, Nuvama Research. *For ABB, FY25 aligns with CY24, while for Siemens, FY25 has been treated as FY24; the same convention is applied for all years to ensure comparability.*

Exhibit 8: Order Inflow growth FY25: Industrials versus Railways versus Power Gen + T&D



Source: Company, Nuvama Research. Note: *CG Power's industrial segment OI, # CG Power's power segment OI, ^Siemens is H1FY25 YoY data given de-merger of energy segment.

Exhibit 9: Order backlog growth (FY25): Industrials and railways versus power gen and T&D



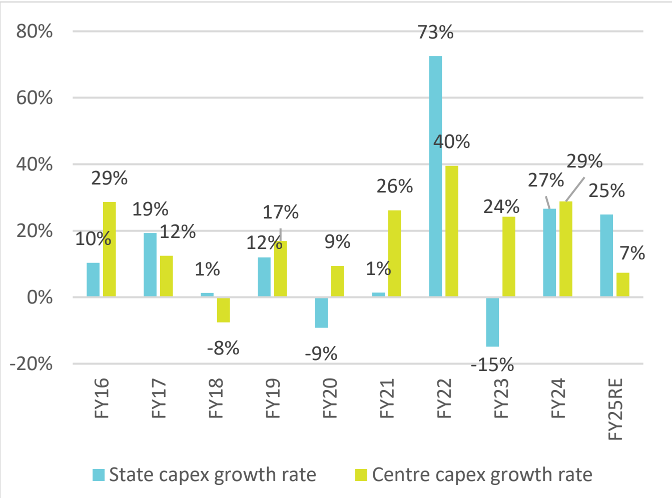
Source: Company, Nuvama Research. Note: *CG Power's industrial segment OI, # CG Power's power segment OI

Exhibit 10: Industrials and Railways versus Power gen and T&D

	Revenues		OPMs		PAT	
Industrials + Railways	**FY22-25 CAGR (%)**	**YoY growth % (FY25)**	**Avg. FY22-25**	**FY25**	**FY22-25 CAGR (%)**	**YoY growth % (FY25)**
ABB	20.7%	16.7%	13.1%	18.9%	65.8%	50.2%
CG Power *	17.3%	17.4%	11.7% **	9.6% **	-	-
Cummins	19.0%	15.4%	17.5%	20.0%	36.2%	14.6%
Honeywell Automation	12.4%	3.2%	14.6%	14.0%	15.6%	4.4%
L&T	17.8%	15.7%	11.0%	10.3%	19.3%	12.3%
Siemens (ex-energy) ^	-	-0.2%	-	11.1%	-	-26.5%
Thermax	19.2%	11.4%	7.9%	8.7%	26.1%	10.4%
Power Gen + T&D						
APAR Ind.	25.9%	15.0%	8.1%	8.3%	47.3%	-0.5%
BHEL	10.1%	18.6%	3.6%	4.4%	7.7%	97.4%
CG Power #	32.3%	35.1%	11.9% **	17.0% **	-	-
GE T&D	11.9%	35.5%	7.3%	19.1%	78.2%	236.0%
Hitachi	9.3%	21.9%	6.9%	9.3%	31.8%	134.4%
KEC	16.7%	9.7%	6.1%	6.9%	15.0%	64.6%
KPIL	14.7%	13.7%	8.2%	8.2%	16.7%	5.1%
TARIL	20.4%	56.0%	10.3%	16.2%	147.1%	374.2%

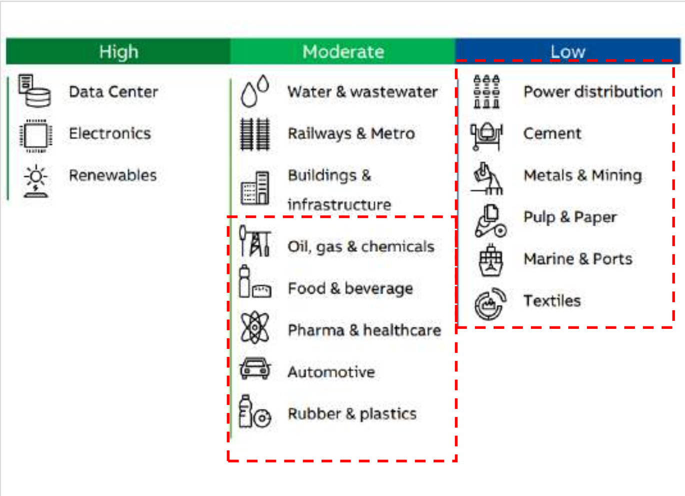
*Source: Company, Nuvama Research. Note: GE T&D's CAGR is calculated for FY21-25 given FY22 PAT was negative. *CG Power's industrial segment OI, #CG Power's power segment OI, ** EBIT margins considered for CG Power, ^Siemens is H1FY25 YoY data considered given de-merger of energy segment.*

Exhibit 11: Centre versus state capex growth rate (YoY)



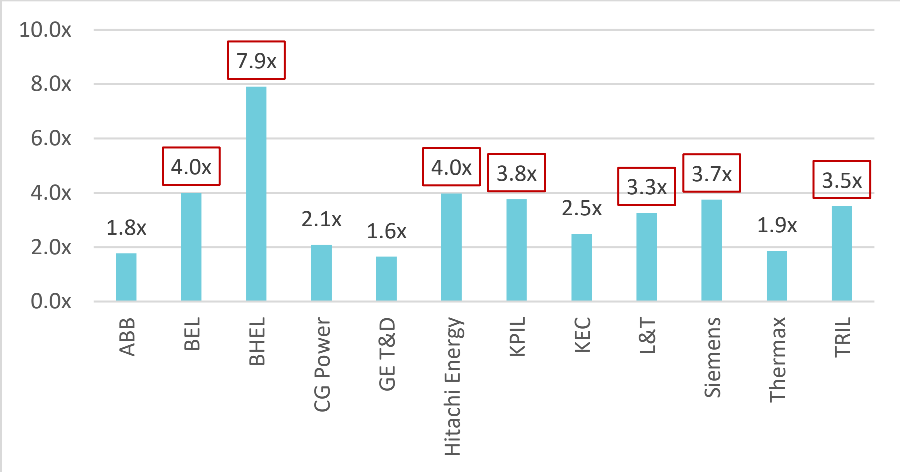
Source: Company, Nuvama Research

Exhibit 12: Private capex in conventional areas yet to pick up



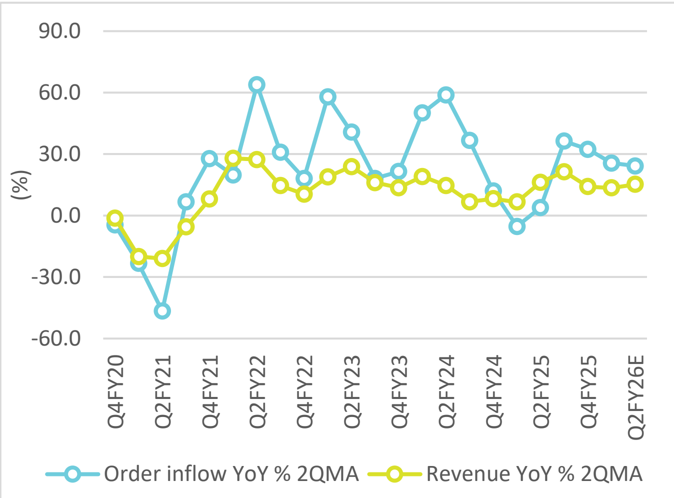
Source: ABB 2Q CY25 ppt, Nuvama Research

Exhibit 13: Book-to-bill rate across our coverage (end-FY25)



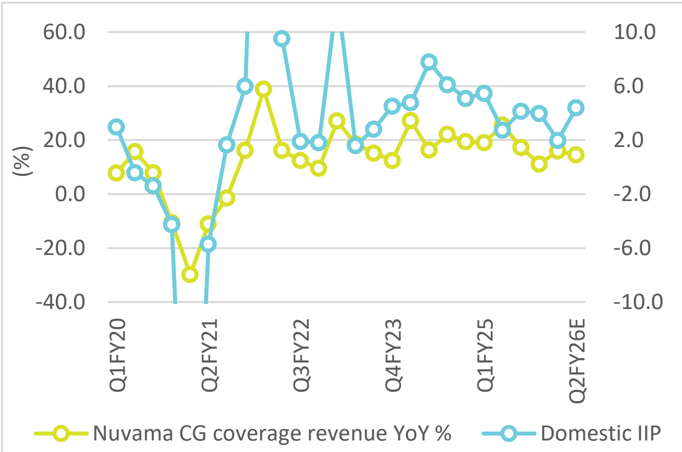
Source: Company, Nuvama Research

Exhibit 14: Nuvama Capital Goods: OI versus revenue



Source: Company, Nuvama Research

Exhibit 15: Domestic IIP versus our Capital Goods revenue YoY



Source: Company, Nuvama Research

Exhibit 16: Order book of Nuvama Capital Goods coverage universe

Equities	Q2FY21	Q2FY25	Q1FY26	Q2FY26E	QoQ (%)	YoY (%)	5Y CAGR
BHEL	1,076	1,604	2,044	2,179	6.6%	35.8%	15.1%
L&T	2,989	5,104	6,128	6,517	6.3%	27.7%	16.9%
Siemens	124	394	428	426	-0.6%	8.2%	28.1%
ABB	44	100	101	104	3.0%	3.7%	18.7%
Thermax*		116	114	109	-4.5%	-6.2%	13.6%
KEC International	195	341	336	340	1.0%	-0.3%	11.7%
Kalpataru Power	123	606	655	647	-1.1%	6.8%	39.4%
Hitachi Energy	9	16	15	18	25.0%	19.0%	14.7%
CG Power*		78	131	125	-4.0%	60.2%	46.0%
GE T&D	53	98	130	140	8.2%	42.6%	21.5%
TRIL	11	35	52	58	9.7%	64.4%	38.3%
Total	**4,624**	**8,492**	**10,133**	**10,663**	**NA**	**NA**	**NA**

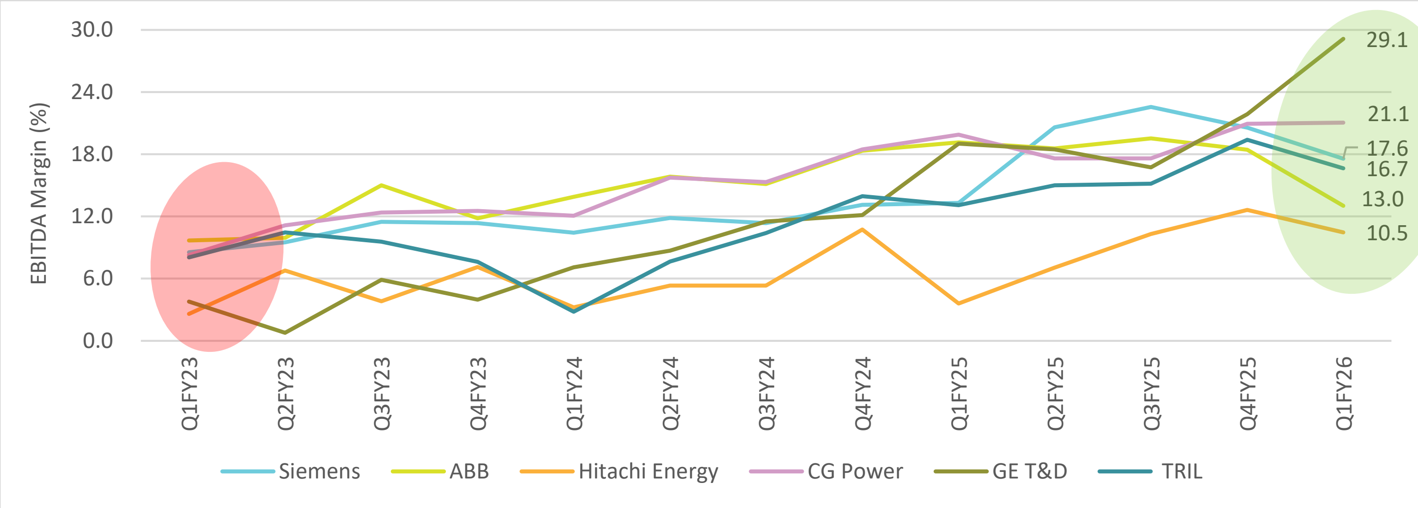
*Source: Company, Nuvama Research. *4Y CAGR considered*

Exhibit 17: Change in estimates

Company	Old TP	Revised TP	% Change								
			Revenue			EBITDA			PAT		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Siemens	3,170	3,170	0.0%	0.0%	0.0%	-1.6%	0.0%	0.0%	-3.3%	-0.1%	-0.1%

Source: Nuvama Research

Exhibit 18: EBITDA margin uptick across all Power T&D product players justifies capex cycle at play



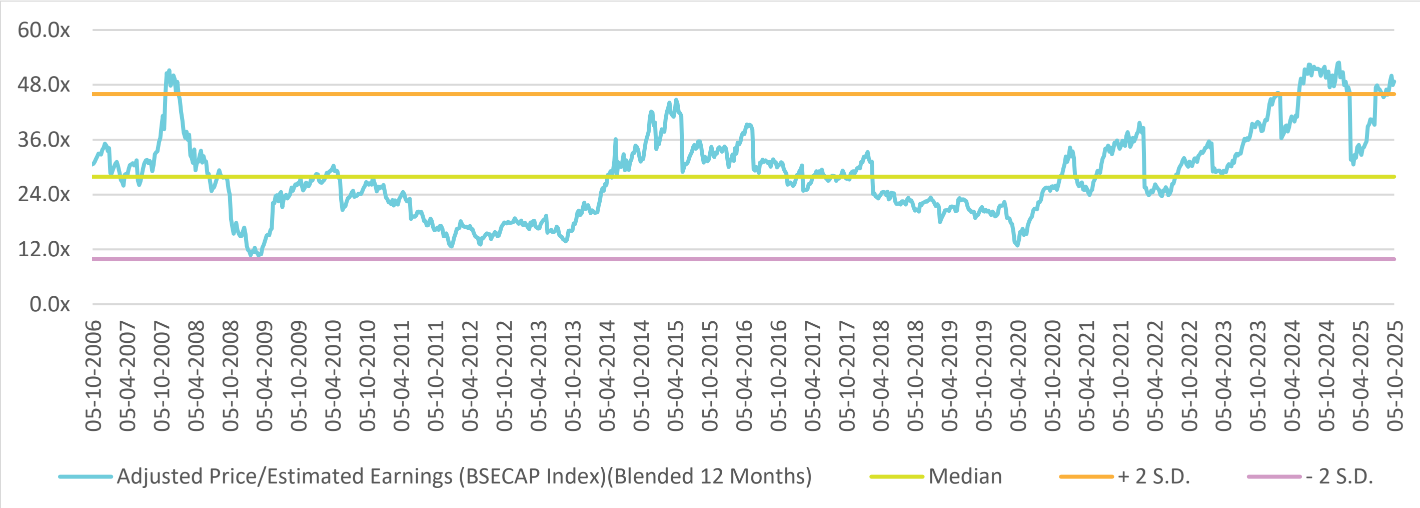
Source: Company, Nuvama Research, Note: For Siemens (energy biz) and CG Power (power segment) - EBIT margins have been considered

Exhibit 19: Peer valuations

Equities	FY27E PE	Nuvama Target multiple	EPS CAGR (FY25-27E)	Median ROE (FY26-27E)
TRIL	28.0	40.0x	58.4%	26.6%
Hitachi Energy	56.4	60.0x	91.6%	21.3%
CG Power	65.8	60.0x	33.0%	30.9%
Kalpataru Projects	17.5	20.0x	49.2%	14.8%
BHEL	18.2	25.0x	199.8%	12.0%
Larsen & Toubro*	21.0	25.0x	29.6%	20.1%
ABB India#	55.7	55.0x	4.9%	22.7%
Siemens#	45.7	45.0x	7.4%	11.9%
Bharat Electronics	30.9	40.0x	17.9%	29.3%
Cummins India	43.8	45.0x	13.7%	26.5%
GE T&D	57.1	60.0x	50.3%	44.6%
Honeywell	48.9	40.0x	12.2%	13.9%
Thermax	38.4	36.0x	21.2%	15.0%
KEC International	17.4	20.0x	51.4%	18.1%

*Source: Nuvama Research, Bloomberg. *Assigning 25x to L&T core business; #FY24-27E CAGR considered;*

Exhibit 20: BSE Capital Goods Index trading above +2 SD



Source: Bloomberg, Nuvama Research

Exhibit 21: Valuation snapshot

Company name	Reco/ Rating	CMP (INR)	TP (INR)	Revenue (INR bn)				EBITDA margins (%)				EPS (INR)				P/E (x)				RoE (x)				PEG Ratio
				FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	
ABB India	Hold	5,209	5,400	122	131	141	150	18.9	16.5	17.0	17.3	88.4	84.6	93.6	102.2	58.9	61.6	55.7	51.0	28.8	23.5	22.7	21.7	11.3
BHEL	Buy	241	335	239	283	369	448	2.6	4.4	8.4	14.2	0.7	1.5	6.0	13.2	322.9	163.6	40.2	18.2	1.0	2.1	8.0	16.0	0.1
CG Power	Buy	742	840	80	99	129	168	14.0	13.2	13.8	14.2	5.6	6.4	8.5	11.3	133.4	116.5	87.5	65.8	36.2	28.4	30.0	31.8	2.0
Cummins India	Buy	3,887	4,390	90	103	119	138	19.7	20.0	20.0	20.5	60.0	68.8	76.5	88.8	64.8	56.5	50.8	43.8	28.8	28.9	27.2	25.8	3.2
GE T&D	Buy	3,068	3,450	32	43	56	79	10.1	19.1	23.0	23.0	7.1	23.8	37.9	53.7	433.1	129.1	81.0	57.1	15.6	40.3	44.9	44.4	1.1
Hitachi Energy	Buy	17,823	24,000	52	64	95	133	6.7	9.3	13.0	15.0	38.6	86.1	189.6	316.0	461.2	207.0	94.0	56.4	12.7	13.8	18.2	24.4	0.6
Honeywell	Reduce	36,645	32,000	41	42	45	50	14.5	14.0	14.5	15.0	569.8	595.0	674.0	749.7	64.3	61.6	54.4	48.9	14.8	13.7	13.9	13.9	4.0
Kalpataru Projects	Buy	1,254	1,430	196	223	272	326	8.3	8.2	8.9	9.0	32.6	32.1	56.7	71.5	38.4	39.0	22.1	17.5	10.6	10.1	14.0	15.6	0.4
KEC International	Hold	855	983	199	218	249	285	6.1	6.9	8.2	8.9	13.5	21.4	35.7	49.2	63.4	39.9	23.9	17.4	8.8	12.1	16.6	19.6	0.3
Larsen & Toubro	Buy	3,733	4,200	2,211	2,557	2,926	3,350	10.6	10.3	10.9	10.9	92.3	105.9	152.9	177.9	40.5	35.3	24.4	21.0	14.8	15.8	20.0	20.2	0.7
Siemens	Hold	3,218	3,170	161	171	192	221	13.2	11.6	12.2	12.5	56.8	50.9	59.1	70.4	56.7	63.2	54.4	45.7	14.2	11.3	11.9	12.8	6.1
Thermax	Reduce	3,140	3,250	93	104	117	132	8.6	8.7	9.2	9.4	50.4	55.6	69.1	81.7	62.3	56.4	45.4	38.4	15.5	13.4	14.7	15.2	1.8
TARIL	Buy	494	705	13	20	32	46	10.4	16.2	16.0	17.0	1.6	7.0	11.9	17.6	316.3	70.2	41.4	28.0	9.4	23.4	25.0	28.2	0.5

Source: Company, Nuvama Research

Exhibit 22: Q2FY26 Industrials Preview"

Company	Particulars	Q2FY26E	Q2FY25	Q1FY26	Growth (YoY)	Growth (QoQ)	Comments
BHEL	Revenues	84,830	65,841	54,869	28.8%	54.6%	We expect Q2/Q3 to see the lingering impact of legacy low margin projects (Patratu and Ennore), which may keep results/margins depressed. However, Q4FY26 onwards, we expect the newer projecst to enter sale recognition phase, which will post a turnaround by FY27. CEA has revised thermal capex targets to 97GW by FY35 (from 80GW earlier), with scope for further upgrades from replacement of aging thermal assets (~37GW > 35 years by FY32). Against this backdrop, BHEL stands well-positioned, supported by a record backlog of INR2.2tn and 18.4GW of thermal orders won in FY25, reinforcing confidence in the thermal revival cycle. Hence we find BHEL best positioned to gain from thermal capex revival coupled with its operating leverage led turaround from FY27E.
	EBITDA	3,817	2,750	-5,371	38.8%	-171.1%	
	PAT	2,071	967	-4,549	114.2%	-145.5%	
	Order inflows	2,19,988	3,15,990	1,34,450	-30.4%	63.6%	
	Order book	21,78,908	16,04,290	20,43,750	35.8%	6.6%	
	EBITDA Margin (%)	4.5	4.2	(9.8)			
L&T (core Ex-E&A)	Revenues	5,07,613	4,45,380	4,58,470	14.0%	10.7%	We anticipate strong growth in OI led by recent announcements especially for large tickets orders won in heavy civil infrastructure, power T&D, water, hydrocarbon, BESS, bullet train projects. Timely execution of large hydrocarbon projects won in ME coupled with pickup in core E&C OPMs (only by FY27/28) remains key to L&T. New orders momentum remains robust on international hydrocarbon, mobility and power T&D side.
	EBITDA	38,579	33,758	34,950	14.3%	10.4%	
	PAT	30,457	27,768	27,890	9.7%	9.2%	
	Order inflows	8,60,000	6,30,290	7,66,210	36.4%	12.2%	
	Order book	65,16,647	49,08,810	61,27,610	32.8%	6.3%	
Siemens	Revenues	49,223	44,570	43,468	10.4%	13.2%	While the long-term growth from railways/Metro related orders and exports could be the next big driver for SIEM, it may still be some time away. In the interim, with weak industrial capex growth (similar for ABB, Thermax etc.) we anticipate flattish inflows and growth. Timely ordering of large-ticket MO (Railways) orders from both domestic and export markets given the planned INR1.86bn capex to build a state-of-the-art metro train manufacturing facility at Aurangabad (across propulsion equipment, signalling, etc.) is key to SIEM's long-term growth. Margin recovery in the DI segment to earlier levels (de-stocking phase seems to be over; we remain watchful) remains other catalyst.
	EBITDA	5,973	5,448	5,214	9.6%	14.6%	
	PAT	6,085	5,225	4,234	16.5%	43.7%	
	Order inflows	46,830	61,640	56,800	-24.0%	-17.6%	
	Order book	4,26,057	3,93,742	4,28,450	8.2%	-0.6%	
	EBITDA Margin (%)	12.1	12.2	12.0			
ABB	Revenues	32,000	29,122	31,754	9.9%	0.8%	ABB's process automation segment pickup is likely to be slow as customer spending seems cautious and price realisations are still under pressure. Short-cycle momentum in base orders and margins are likely to sustain given order inflows coming off new-age areas such as data centres, electronics, warehouse/logistics, railways/metros is driving growth and operational efficiency and therefore offsetting weakness from moderate growth areas. An uptick in the quarterly OI run rate to INR38–40bn over CY26E/27E and OPM improvement (back to 18–19%) remain key to earnings growth (on a high base already) and meeting ABB's 12–15% PAT margin guidance. Revival in private capex and timely ordering of large ticket-size orders shall be the key catalysts.
	EBITDA	4,480	5,402	4,141	-17.1%	8.2%	
	PAT	3,800	4,405	3,521	-13.7%	7.9%	
	Order inflows	35,000	33,420	30,360	4.7%	15.3%	
	Order book	1,03,640	99,950	1,00,640	3.7%	3.0%	
	EBITDA Margin (%)	14.0	18.6	13.0			
Cummins India	Revenues	27,914	24,923	29,068	12.0%	-4.0%	KKC has seen a recovery in volumes, supported by broad-based demand across quick commerce, hospitals, roads, airports, pharma, and manufacturing, alongside a stabilisation in product pricing, and has maintained its double-digit growth guidance for FY26. While domestic momentum remains healthy, we remain conservative on exports given ongoing geopolitical uncertainties. Operating margins are likely to hold at 20–21% on the back of improved volumes and price stability, though demand for higher-priced CPCB-IV products needs monitoring as the onset of a price war could still pose risks.
	EBITDA	5,828	4,810	6,235	21.2%	-6.5%	
	PAT	5,258	4,506	5,451	16.7%	-3.5%	
	EBITDA Margin (%)	20.9	19.3	21.4			
Thermax	Revenues	31,072	26,116	21,502	19.0%	44.5%	Quality of backlog, which is likely to be cleared this year (margin dilution since FY19 onwards) along with moderation in large-ticket orders remains key challenges. On the other hand, TMX has shown clear intention (signed MoU with FFI recently) to enter into green hydrogen space and expand its green solutions segment over time. We remain cautious on TMX given ambiguity on core business' ordering momentum, adoption rate of advance tech products and as it is cruising through investment phase in newer age areas. Maintaining/surpassing base quarterly OI momentum of ~INR25bn, timely project execution (especially for Industrial Infra), securing large-ticket size orders and uptick of OPM from current ~8–9% levels are key triggers. Right capital allocation, lower losses from FEPL, selective margin accretive order picking are other key variables.
	EBITDA	3,169	2,780	2,251	14.0%	40.8%	
	PAT	2,238	1,980	1,515	13.1%	47.8%	
	Order inflows	26,000	33,530	27,480	-22.5%	-5.4%	
	Order book	1,08,688	1,15,930	1,13,760	-6.2%	-4.5%	
	EBITDA Margin (%)	10.2	10.6	10.5			
Honeywell Automation India Ltd	Revenues	11,672	10,239	11,831	14.0%	-1.3%	The company has been marred by low-margin projects despite order inflows. Moreover, OPM uptick, pickup in private capex, improved CUF rate, cost optimisation (including supply chain localisation), and favourable product mix are critical variables to track.
	EBITDA	1,401	1,290	1,415	8.6%	-1.0%	
	PAT	1,307	1,151	1,246	13.6%	4.9%	
	EBITDA Margin (%)	12.0	12.6	12.0			

Q2FY26 Industrials Preview" (Contd.)

Company	Particulars	Q2FY26E	Q2FY25	Q1FY26	Growth (YoY)	Growth (QoQ)	Comments
KEC International	Revenues	58,503	51,133	50,229	14.4%	16.5%	We expect execution to expand ~15% YoY (largely in-line with management guidance). Awaiting commentary on water segment, which witnessed a ramp down in executions owing to elections and whether labour shortages persist yet even in Q2FY26. We reckon OPM shall hover around ~7.5% mark
	EBITDA	4,514	3,202	3,501	41.0%	28.9%	
	PAT	1,905	854	1,246	123.0%	52.9%	
	Order inflows	62,000	58,180	55,000	6.6%	12.7%	
	Order book	3,39,937	3,40,880	3,36,440	-0.3%	1.0%	
	EBITDA Margin (%)	7.7	6.3	7.0			
Kalpataru Power Transmission	Revenues	61,974	49,299	61,712	25.7%	0.4%	We expect execution to grow ~25% YoY while awaiting commentary on the water segment, which is likely to exhibit some revival. We are factoring in improved margins at ~8.8% and remain bullish on the name
	EBITDA	5,470	4,384	5,250	24.8%	4.2%	
	PAT	2,121	1,256	2,136	68.9%	-0.7%	
	Order inflows	54,700	86,830	71,500	-37.0%	-23.5%	
	Order book	6,47,465	6,06,310	6,54,738	6.8%	-1.1%	
	EBITDA Margin (%)	8.8	8.9	8.5			
Hitachi Energy	Revenues	18,485	15,537	14,789	19.0%	25.0%	Hitachi's margins are likely to remain weak in Q2/Q3FY26 as legacy orders/kitchen sinking from older projects continue with margin recovery from FY26E/27E. Key catalysts include timely ordering of large-ticket size projects (two HVDCs currently under bidding) and OPM expansion to mid/high teens by FY27E. Exports/services, though currently a low base/mix, remain high-growth segments (30–40%) driven by increased mandates from parent company and rising demand for HV products across South Asia, Europe and Africa. The recent INR25bn QIP serves as a strategic enabler for future capex and growth.
	EBITDA	1,941	1,097	1,549	76.9%	25.3%	
	PAT	1,441	523	1,316	175.5%	9.5%	
	Order inflows	23,000	19,520	1,13,392	17.8%	-79.7%	
	Order book	2,95,768	89,100	2,91,253	232.0%	1.6%	
	EBITDA Margin (%)	10.5	7.1	10.5			
CG Power	Revenues	30,247	24,127	28,781	25.4%	5.1%	Given higher competitive intensity in short-cycle LT motors segment, CG Power may find it challenging to increase its current industrial margin levels, in our view. We expect ~25% YoY top-line growth and ~14% margins in Q2FY26 largely led by power segment on the back of better realisations and operating leverage. With increasing market share in LT motors segment via railways and right product-mix (transformers, switchgears etc.), we believe CGPIL can showcase execution led earnings growth going ahead. We believe CG would be a key tier-2 components supplier for Railways capex (irrespective of floated to private players or done in-house by IR) coupled with Power T&D capex (INR9.2tn over 2022–32). We believe margins to remain at ~13% levels while new capacity across transformers, switchgears and motors to come up by Q2FY26 along with OSAT plant by end-FY27 and exports uptick remain key catalysts.
	EBITDA	4,265	2,947	3,812	44.7%	11.9%	
	PAT	3,112	2,196	2,669	41.7%	16.6%	
	Order inflows	36,000	31,950	51,380	12.7%	-29.9%	
	Order book	1,25,463	78,310	1,30,720	60.2%	-4.0%	
	EBITDA Margin (%)	14.1	12.2	13.2			
GE T&D	Revenues	14,346	11,078	13,301	29.5%	7.9%	We expect GVTD to report strong top-line growth of ~30% YoY backed by strong order book of INR130bn-plus. Margins to moderate to ~22% versus last quarter (~29% driven by by better pricing, higher export mix). Base order inflows' growth momentum of 20–25% yearly and HVDC optionality (not factored in our estimated) coupled with sustainability of current OPM levels (19.1% in FY25) remain key triggers. Exports mix has grown to ~30% (from 20% two–three years ago) given larger orders from parent group and others (Europe, ME, South East Asia, LATAM, Australia, etc.). This is on top of India's T&D cycle of INR9.15tn capex over FY22–32E, with 8–9 HVDCs in the pipeline. Of these two, HVDC equipment ordering is expected by Mar-26E wherein GVTD is one of three contenders. GE continues to be one of the biggest beneficiaries of HV/EHV capex (220kv and above).
	EBITDA	3,156	2,047	3,876	54.2%	-18.6%	
	PAT	2,398	1,446	2,912	65.8%	-17.6%	
	Order inflows	25,000	46,824	16,199	-46.6%	54.3%	
	Order book	1,40,303	98,365	1,29,649	42.6%	8.2%	
	EBITDA Margin (%)	22.0	18.5	29.1			
TARIL	Revenues	7,102	4,615	5,293	53.9%	34.2%	While quarterly revenue is set to benefit from macro tailwinds, partial commissioning of the new facility, and stronger production planning, execution is likely to be softer than anticipated due to supply chain issues. That said, with a robust INR52bn+ order book, enhanced internal controls, and strategic initiatives such as backward integration and a higher export mix, we expect OPMs to gradually expand towards 16–18% over the next one–two years. We remain constructive on the company's medium-term outlook.
	EBITDA	1,136	692	882	64.2%	28.8%	
	PAT	826	453	674	82.5%	22.7%	
	Order inflows	12,166	10,310	6,650	18.0%	82.9%	
	Order book	57,524	35,000	52,460	64.4%	9.7%	
	EBITDA Margin (%)	16.0	15.0	16.7			

Source: Company, Nuvama Research

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