

GE VERNOVA T&D INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,165
12 month price target (INR)	3,680
52 Week High/Low	3,324/1,253
Market cap (INR bn/USD bn)	812/9.1
Free float (%)	48.3
Avg. daily value traded (INR mn)	1,427.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.00%	51.00%	51.00%
FII	16.15%	14.49%	13.04%
DII	25.20%	26.75%	28.18%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

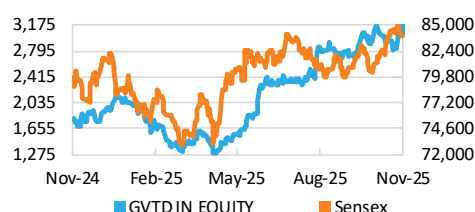
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	42,923	55,979	80,470	92,771
EBITDA	8,187	13,998	18,139	20,378
Adjusted profit	6,083	10,511	13,747	15,697
Diluted EPS (INR)	23.8	41.1	53.7	61.3
EPS growth (%)	235.4	72.8	30.8	14.2
RoAE (%)	40.3	47.9	43.4	36.0
P/E (x)	133.2	77.1	59.0	51.6
EV/EBITDA (x)	98.2	57.3	44.1	38.8
Dividend yield (%)	0.2	0.3	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	55,979	80,470	0.0%	1.4%
EBITDA	13,998	18,139	8.8%	(0.6%)
Adjusted profit	10,511	13,747	8.3%	0.0%
Diluted EPS (INR)	41.1	53.7	8.3%	0.0%

PRICE PERFORMANCE



Running at full throttle

GVTD (GE Vernova T&D) doubled Q2FY26 PAT to INR2.9bn backed by 38.9% sales growth YoY and industry-best OPM of 25.8%. Order inflows of ~INR32.3bn in H1FY26 lifted the backlog to INR131bn (3x FY25 sales), with management targeting full-year inflows of ~INR70bn.

While the ~25% OPM likely in FY26E may mark peak margins, we find comfort in: i) management's confidence of sustaining 20%+ OPM; ii) planned capex of ~INR8bn alleviating capacity constraints beyond FY28E; and iii) potential of exports rising and HVDC opportunities over FY26–27E. Retain 'BUY' as we raise FY26E EPS by 8% along with a rollover to Mar-28E EPS at 60x PE, yielding a revised TP of INR3,680 (earlier INR3,450).

Earnings strength endures; multi-year visibility reinforced

GVTD reported Q2FY26 revenue of INR15.4bn, up 38.9% YoY. H1FY26 revenue came in at INR28.7bn, up 38.8% over H1FY25. GM for the quarter came in at 43.6% (versus 41.2% in Q2FY25); for H1FY26, it was 45.8% (500bp higher than H1FY25) led by better pricing power, a favourable product mix, significant exports and operational efficiencies. OPM for Q2FY26 surged to 25.8% (versus 18.5% in same quarter last year) taking H1FY26 OPM to a staggering 27.3% (versus 18.7% in H1FY25). PAT surged 107% YoY to INR2.9bn in Q2FY26, soaring 112% YoY to INR5.9bn in H1FY26.

Order inflows came in at ~INR16bn, plunging 66% YoY on a high base (Q2FY25 had INR30bn worth of large orders; excluding which, OI declined 4% YoY), taking backlog to ~INR131bn (3x FY25 sales), providing revenue visibility for next three–four years.

Others: Cash generated worth INR4.3bn during Q2FY26 before dividend payments. CC&E stood at INR15.2bn, with debt-free position. The board approved ~INR8.06bn capex to expand the Vadodara facility (transformers/reactors; +50% capacity) and Hosur & Padappai (GIS/AIS; +25%), including new Air Core Reactor and Bushing lines at Hosur, funding entire capex through internal accruals. [Click here](#) to read KTAs.

Key variables to watch out for over next 12–24 months

Base order inflows' growth, rising export mix and HVDC optionality (not modelled in) coupled with sustainability of 20%+ OPM (19.1% in FY25/ 25.8% in Q2FY25) remain key triggers. Export mix has expanded to ~30%+ (from ~20% two–three years ago), driven by large orders from parent and customers in Europe, the Middle East, Southeast Asia, LATAM and Australia. Moreover, with four HVDC orders likely by Mar-27E and GVTD among three contenders, we find additional growth optionality. While we factor in ~22% OPM by FY28E (as per management commentary), in our bull case assumes margins sustaining at ~25%, which could drive FY28E EPS to ~INR70.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	15,385	11,078	38.9	13,301	15.7
EBITDA	3,965	2,047	93.7	3,876	2.3
Adjusted Profit	2,995	1,446	107.1	2,912	2.8
Diluted EPS (INR)	11.7	5.6	107.1	11.4	2.8

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	42,923	55,979	80,470	92,771
Gross profit	17,356	24,071	31,786	36,181
Employee costs	3,999	4,475	5,198	6,247
Other expenses	5,171	5,598	8,449	9,555
EBITDA	8,187	13,998	18,139	20,378
Depreciation	473	581	683	720
Less: Interest expense	143	150	150	150
Add: Other income	626	748	1,023	1,421
Profit before tax	8,197	14,015	18,329	20,930
Prov for tax	2,113	3,504	4,582	5,232
Less: Other adj	0	0	0	0
Reported profit	6,083	10,511	13,747	15,697
Less: Excp.item (net)	0	0	0	0
Adjusted profit	6,083	10,511	13,747	15,697
Diluted shares o/s	256	256	256	256
Adjusted diluted EPS	23.8	41.1	53.7	61.3
DPS (INR)	5.0	8.2	10.7	10.7
Tax rate (%)	25.8	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	59.6	57.0	60.5	61.0
Employee cost (% of rev)	9.3	8.0	6.5	6.7
Other exp (% of rev)	12.0	10.0	10.5	10.3
EBITDA margin (%)	19.1	25.0	22.5	22.0
Net profit margin (%)	14.2	18.8	17.1	16.9
Revenue growth (% YoY)	35.5	30.4	43.8	15.3
EBITDA growth (% YoY)	156.7	71.0	29.6	12.3
Adj. profit growth (%)	236.0	72.8	30.8	14.2

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.6	7.0	7.0
Repo rate (%)	6.3	5.0	4.5	4.5
USD/INR (average)	84.6	87.5	87.0	87.0
Domestic rev gwth (%)	42.2	34.9	43.8	15.3
Exports rev gwth (%)	20.5	18.5	43.8	15.3
Gross margin (%)	40.4	43.0	39.5	39.0
EBITDA margin (%)	19.1	25.0	22.5	22.0
Tax rate (%)	25.8	25.0	25.0	25.0
Capex (INR mn)	622.4	3,000.0	3,000.0	3,500.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	133.2	77.1	59.0	51.6
Price/BV (x)	45.7	31.0	21.8	16.2
EV/EBITDA (x)	98.2	57.3	44.1	38.8
Dividend yield (%)	0.2	0.3	0.3	0.3

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	512	512	512	512
Reserves	17,219	25,628	36,625	49,573
Shareholders funds	17,731	26,140	37,138	50,085
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	10,259	13,113	20,007	23,256
Other liabs & prov	16,368	17,250	18,176	19,148
Total liabilities	45,341	57,485	76,303	93,472
Net block	4,263	6,682	8,999	11,779
Intangible assets	0	0	0	0
Capital WIP	473	473	473	473
Total fixed assets	4,735	7,154	9,471	12,252
Non current inv	0	0	0	0
Cash/cash equivalent	4,728	6,801	9,742	17,333
Sundry debtors	14,689	19,938	28,661	33,042
Loans & advances	4,571	4,799	5,039	5,291
Other assets	17,087	18,793	23,390	25,556
Total assets	45,341	57,485	76,303	93,472

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	6,083	10,511	13,747	15,697
Add: Depreciation	473	581	683	720
Interest (net of tax)	106	113	113	113
Others	2,466	2,793	3,597	3,849
Less: Changes in WC	1,962	(3,448)	(5,739)	(2,578)
Operating cash flow	11,090	10,550	12,400	17,801
Less: Capex	622	3,000	3,000	3,500
Free cash flow	10,468	7,550	9,400	14,301

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	40.3	47.9	43.4	36.0
RoCE (%)	55.3	64.6	58.4	48.3
Inventory days	92	90	83	93
Receivable days	124	113	110	121
Payable days	136	134	124	140
Working cap (% sales)	19.7	21.3	21.9	21.8
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage (x)	53.9	89.4	116.4	131.1

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	235.4	72.8	30.8	14.2
RoE (%)	40.3	47.9	43.4	36.0
EBITDA growth (%)	156.7	71.0	29.6	12.3
Payout ratio (%)	21.0	20.0	20.0	17.5

Q2FY26 conference call highlights

Capacity expansion

- The board approved capex worth approximately INR8.06bn, in addition to the INR2.4bn announced earlier this year, focused on advanced grid technologies.
 - Vadodara: Expansion in Transformers and Reactors, 50%+ capacity.
 - Hosur & Padappai: Expansion in GIS and AIS capacities, 25%+ capacity.
 - Hosur: New manufacturing lines for Air Core Reactors and Bushings at the existing facility.
- The entire capex will be funded through internal accruals.
- It is difficult to separately quantify the export contribution in the capex plan, though exports remain a key long-term growth driver.
- Transformers and Reactors are operating at high utilisation levels while GIS and AIS have scope to ramp up.
- The full capex rollout will take two–three years. Current capacity is sufficient to execute one HVDC project.

Order inflows and backlog

- Order inflows stood at INR16bn, taking the total backlog to INR131bn.
- Order inflows declined since in Q2FY25, the company had received approximately INR31bn of large orders, including PGCIL, grid controllers, and export orders from the parent group.
- During this quarter, 83% of the orders were from domestic customers and 17% from exports.
- Backlog Composition — Private sector: 68%, State utilities: 3%, Central utilities and PSUs: 29%

Cash flow and balance sheet

- The company generated INR4.3bn of cash during Q2FY26 before dividend payments.
- Cash and cash equivalents stood at INR15.2bn, and the company remains debt-free.

Order inflows (H2FY26) and HVDC pipeline – South Kalamb and South Olepad

- Order inflows of around INR70bn are expected in H2FY26.
- South Olepad bids are under evaluation, while South Kalamb tenders are expected next quarter, with award likely in FY27.
- Two additional HVDC projects from Rajasthan are also in the pipeline.

Revenues and margins

- Revenue mix for the quarter: 68% domestic and 32% exports.
- Operating margins were supported by higher volumes (+39% YoY), improved pricing compared with older orders, and productivity gains.

- Margin guidance remains in the mid-20s. Prices are largely stable with slight pressure but nothing material.
- The company targets INR55–60bn in FY26 revenues (current quarterly run-rate: INR15bn) and sees ample room for growth.
- Focus remains on growing absolute EBITDA, even if margins remain steady.

Outlook for domestic ordering/exports (RTP Proposal INR30bn)

- There is some softness in the current domestic order pipeline, but a pick-up is expected as several projects have already been identified.
- For RTP, group entities have bid for large projects, though outcomes are awaited. The global company aims to finalize these by Q4FY26.
- RTP finalisation is customer-dependent and unrelated to current capex plan.

Data centre opportunity

- The company supports local EPCs with GIS switchgear, transformers and automation systems, and occasionally participates directly in domestic projects.
- For exports, it collaborates with group companies to target data centre opportunities.
- The opportunity pipeline for GVTD stands at INR750–1,000mn with a stronger ordering outlook for FY27–28.

Prolec and GE HV

- Prolec is a transformer manufacturing joint venture, primarily catering to the North American market. Hence, it does NOT impact exports from India.

Refurbishment orders

- The HVDC and HVAC refurbishment market exists, but is still nascent as customer decision cycles are long.

Pipeline outlook

- An uptick is visible in the order pipeline, with most order intake operating on a 24–30 month cycle.
- Next year's growth will benefit from the impact of new capacity additions.
- At least two additional HVDC projects are in the pipeline from Rajasthan.

Export mix and margin focus

- Exports form roughly 35% of the current order book.
- Revenue execution is expected to maintain a 30–35% export mix going forward.
- The company aims to sustain exports above 20% of top line.

GIS market, domestic and export demand, and localisation

- The overall GIS market size in India is not specifically available, but demand remains robust.
- Growth is driven by space constraints and challenging geographies.
- Export demand is difficult to quantify. The 145kV range is largely localised, while higher voltage products are being localised progressively.

- Current localization levels range from 55–75%.

Pricing and industry demand/supply dynamics

- Price increases are challenging as more capacities are being added across the industry.
- However, government-driven demand across sectors remains strong and sustainable, likely extending the demand cycle longer than in previous upcycles.
- Industry-wide margin expansion is not expected to be significant going forward.

STATCOM projects

- There is currently a slowdown in domestic STATCOM opportunities, though management expects activity to recover next year.

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Exhibit 1: Financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	YoY (%)	FY25A	FY26E	FY27E
Total revenues (net)	15,385	11,078	38.9	13,301	15.7	38.8	42,923	55,979	80,470
Direct cost	8,675	6,511	33.2	6,860	26.5	27.0	25,567	31,908	48,685
Staff cost	1,186	1,202	(1.3)	972	21.9	2.6	3,999	4,475	5,198
Other operating expenses	1,559	1,318	18.3	1,593	(2.2)	28.4	5,171	5,598	8,449
Total expenditure	11,420	9,031	26.5	9,425	21.2	24.1	34,736	41,981	62,332
EBITDA	3,965	2,047	93.7	3,876	2.3	102.7	8,187	13,998	18,139
Depreciation	116	121	(3.7)	111	4.2	(5.7)	473	581	683
EBIT	3,849	1,926	99.8	3,765	2.2	109.9	7,714	13,417	17,456
Interest	22	28	(19.6)	28	(19.6)	3.8	143	150	150
Other income	186	39	380.2	163	14.3	122.8	626	748	1,023
Exceptional items	0	0		0			0	0	0
PBT	4,013	1,938	107.1	3,900	2.9	111.8	8,197	14,015	18,329
Tax	1,018	491	107.2	988	3.0	112.3	2,113	3,504	4,582
Reported Profit	2,995	1,446	107.1	2,912	2.8	111.6	6,083	10,511	13,747
Adjusted Profit	2,995	1,446	107.1	2,912	2.8	111.6	6,083	10,511	13,747
Equity capital(FV:INR2)	512	512		512			512	512	512
No. of Diluted shares outstanding (mn)	256	256		256			256	256	256
Adjusted Dil. EPS	11.7	5.6		11.4			23.8	41.1	53.7
as % of net revenues									
Direct cost	56.4	58.8		51.6			59.6	57.0	60.5
Staff cost	7.7	10.8		7.3			9.3	8.0	6.5
Other operating expenses	10.1	11.9		12.0			12.0	10.0	10.5
EBITDA	25.8	18.5		29.1			19.1	25.0	22.5
Adjusted profit	19.5	13.1		21.9			14.2	18.8	17.1
Tax rate	25.4	25.4		25.3			25.8	25.0	25.0

Source: Company, Nuvama Research

Exhibit 2: FY28E EPS sensitivity

FY28E OPMs (%)		Revenues CAGR (FY25-28E)				
		27.0%	27.5%	28.0%	28.5%	29.5%
	21.0%	53.8	54.7	55.6	56.4	58.2
	22.0%	57.2	58.2	59.1	59.9	61.8
	23.0%	60.6	61.7	62.6	63.5	65.5
	24.0%	64.0	65.2	66.1	67.0	69.1
	25.0%	67.5	68.6	69.6	70.6	72.7

Source: Company, Nuvama Research

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Exhibit 3: Past HVDCs

Year	Group	Scheme name	Value (INR bn)
FY11	ABB & JV	800 KV,6000MW HVDC MULTI TERMINAL SYSTEM PACKAGE ASSOCIATED WITH NR/ E-NW REGION INTERCONNECTOR-I	53
FY13	GE T&D (Alstom T&D)	800Kv, 3000 MW HVDC Terminal Package under WR/NR Interconnector for IPP Projects (CG)	25
FY15	GE T&D (Alstom T&D)	U/G of HVDC Terminals- Champa Pooling Station Kurukshetra to 6000MW under strengthening in WR-NR region.	33
FY17	ABB, BHEL JV	800 Kv,6000MW HVDC terminals- HVDC bi-pole link between WR(Raigarh, CG) and SR (Pugalur, TN)	58
FY17	Siemens	320Kv, 2X1000MW VSC HVDC terminals and DC XLPE Cable system- Pugalur and North Trichur-WR and SR	35

Source: Company, Nuvama Research

Exhibit 4: Status of HVDCs ordered and near-term pipeline

HVDC Projects	Technology	Size (MW)	Cost (INR bn)	Likely award	Comments
±800 kV Bhadla-III - Fatehpur HVDC line	LCC	6,000	200-250	FY24-25E	6,000MW, + 800 kV HVDC system between Bhadla-III and Fatehpur Adani Group won the project Equipment order placed to Hitachi Energy
±350kV Pang - Kaithal HVDC line (Leh Ladakh)	VSC	5,000	320	FY26-27E	+ 350kV, 5,000MW VSC-based HVDC link from Pang to Kaithal Allocated to PGCIL in Jan'22 through RTM route Converted to HVAC
±800kV Barmer-II - Jabalpur HVDC line	LCC	6,000	150-200	FY26-27E	±800kV HVDC line between Barmer-II (HVDC) -Jabalpur PS(~1,100km) Expected to see ordering in FY26/27E
±800kV Khavda - Aurangabad HVDC line	LCC	8,000	200-250	FY24-25E	Khavda – Aurangabad 8,000MW, ±800kV HVDC line PGCIL won the project Equipment order placed to Hitachi Energy
±500kV Khavda – South Olepad HVDC line	VSC	2,500	120-150	FY26-27E	Expected to see ordering in FY26/27E.
Total		25,000	990-1100	FY24-30E	

Source: NEP, CEA, Nuvama Research. Note: Khavda and Bhadla HVDCs, both have been won by the consortium of Hitachi Energy and BHEL.

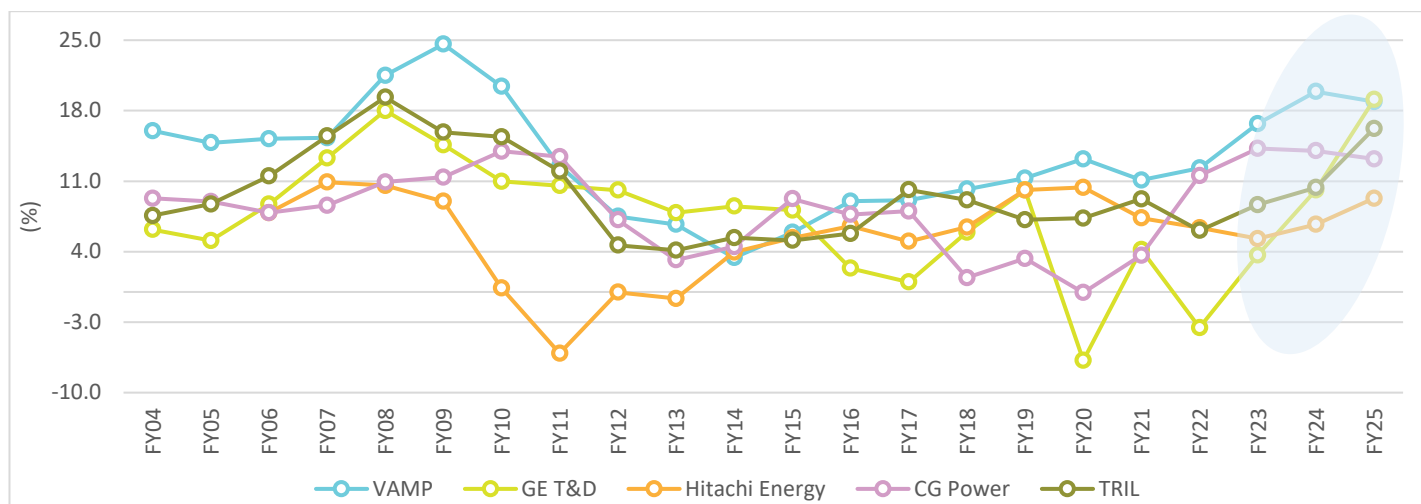
Exhibit 5: HVDCs under planning likely in FY27

HVDC Projects	Technology	Cost (INR bn)	Size (MW)
Bikaner-Begunia (Rajasthan-Odisha)	LCC (±800 kV)	NA	6,000
Beawar (Rajasthan)	LCC (±800 kV)	NA	6,000
Paradeep – Andaman	VSC (±320 kV)	160	500
Sri-Lanka HVDC Phase I	VSC (±320 kV)	99	500
Lakadia–Alephata	*±800 kV LCC / ±600 kV VSC	NA	6,000

Source: Nuvama Research. *Under discussions

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Exhibit 6: Industry average OPM was ~15% in FY25 versus 19–20% in previous up-cycle



Source: Company, Nuvama Research

Exhibit 7: National Electricity Plan envisages 39% growth in T&D lines over FY24–27E...

Transmission lines NEP	Addition (in cKm)					Growth rates (%)				
	HVDC	765kV	400kV	230/220kV	Total	HVDC	765kV	400kV	230/220kV	Total
6th plan (1980-85)	0	0	6,029	46,005	52,034					
7th plan (1985-90)	0	0	13,795	13,626	27,421			128.8%	-70.4%	-47.3%
8th plan (1992-97)	1,634	0	16,318	19,969	37,921			18.3%	46.6%	38.3%
9th plan (1997-2002)	1,504	971	13,236	17,393	33,104	-8.0%		-18.9%	-12.9%	-12.7%
10th plan (2002-2007)	2,734	1,213	26,344	17,636	47,927	81.8%	24.9%	99.0%	1.4%	44.8%
11th Plan (2007-12)	3,560	3,066	31,097	21,351	59,074	30.2%	152.8%	18.0%	21.1%	23.3%
12th Plan (2012-17)	6,124	25,990	50,968	27,288	1,10,370	72.0%	747.7%	63.9%	27.8%	86.8%
13th Plan (2017-22)	3,819	19,783	36,191	29,072	88,865	-37.6%	-23.9%	-29.0%	6.5%	-19.5%
14th Plan (2022-27)	4,300	35,005	38,245	46,027	1,23,577	12.6%	76.9%	5.7%	58.3%	39.1%

Source: NEP, Nuvama Research

Exhibit 8: ...and a 99% surge in sub-stations over FY24–27E

Sub-stations NEP	Addition (in MVA)					Growth rates (%)				
	HVDC	765kV	400kV	230/220kV	Total	HVDC	765kV	400kV	230/220kV	Total
6th plan (1980-85)	0	0	9,330	37,291	46,621					
7th plan (1985-90)	0	0	12,250	16,451	28,701			31.3%	-55.9%	-38.4%
8th plan (1992-97)	0	0	19,285	30,435	49,720			57.4%	85.0%	73.2%
9th plan (1997-2002)	5,000	0	19,515	32,186	56,701			1.2%	5.8%	14.0%
10th plan (2002-2007)	3,000	0	32,562	40,134	75,696	-40.0%		66.9%	24.7%	33.5%
11th Plan (2007-12)	1,750	25,000	58,085	67,277	1,52,112	-41.7%		78.4%	67.6%	101.0%
12th Plan (2012-17)	9,750	1,42,500	89,780	89,184	3,31,214	457.1%	470.0%	54.6%	32.6%	117.7%
13th Plan (2017-22)	14,000	89,700	1,52,306	1,07,679	3,63,685	43.6%	-37.1%	69.6%	20.7%	9.8%
14th Plan (2022-27)	12,000	3,19,500	2,68,135	1,23,305	7,22,940	-14.3%	256.2%	76.1%	14.5%	98.8%

Source: NEP, Nuvama Research

Company Description

GE T&D is the listed entity of GE's Grid Solutions business in India, which globally is a part of the Renewable energy vertical of GE (parent company). With over 100 years of presence in India, GE T&D India is a leading player in the power transmission and distribution business. The company provides a range of solutions for connecting and evacuating power from generation sources onto the grid, providing utilities with the tools needed to support the increase in demand.

GE T&D India offers products ranging from medium voltage to ultrahigh voltage (1200 kV) for power generation, transmission and distribution industry. They have a predominant presence in all stages of the power supply chain and offer a wide range of products and related services that include power transformers, circuit breakers, gas insulated switchgears, instrument transformers, substation automation equipment, digital software solutions, turnkey solutions for substation engineering and construction, Flexible AC Transmission Systems (FACTS), High Voltage DC (HVDC) and maintenance support.

Investment Theme

We have seen a considerable pickup lately in power transmission equipment awards (PGCIL-led) reflecting in a sharp uptick in orders. Despite a significant 50,000MVAplus transformer manufacturing capacity out of active state, there is a fair bit of overcapacity even now (though significantly improved versus five years ago), which is capping industry profitability.

Unlike peers, GE T&D's business mix is heavily skewed towards the transmission sector across utilities and private sector. As transmission capex is on resurgence given INR4.75tn to be spent on ISTS and intra-state transmission corridors (2022–30) to evacuate 537GW by 2030, complemented with a private capex tailwind and exports optionality, we believe a ramp-up in utilisation, industry OPMs back to previous cycle peak and normalisation of cost structure for GE will lead to a catch up in OPMs, thereby driving it overall profitability and return profiles.

Key Risks

Some competitive intensity in the transmission industry is still capping returns scale up for players. Timely ordering by both transmission utilities (state, central and private) remains key. Global manufacturing landscape and decision around production mandate by parent co. remains key for GE T&D India's growth.

While exports have a consistent trend in the past decade with high single-digit growth, given evolving EV infrastructure, data centres and significant ramp-up in renewable power, domestic T&D spending is due to see a material change driving significant demand for newer technologies. This remains key to GE T&D's growth visibility in the mid-long term.

Additional Data

Management

Dir. & Chairman	Rathin Basu
MD & CEO	Sandeep Zanzaria
CFO	Sushil Kumar
Secretary/Compliance Officer	Shweta Mehta
Auditor	Deloitte Haskins & Sells

Holdings – Top 10*

% Holding		% Holding	
Nippon Life Ind	5.05	L&T MF Trustee	1.93
Kotak Mahindra	4.60	HSBC AM India P	1.31
Axis AMC	2.81	Blackrock Inc.	0.99
Canara Robeco A	1.96	Fundrock manage	0.86
Vanguard Group	1.96	Motilal Oswal A	0.69

*Latest public data

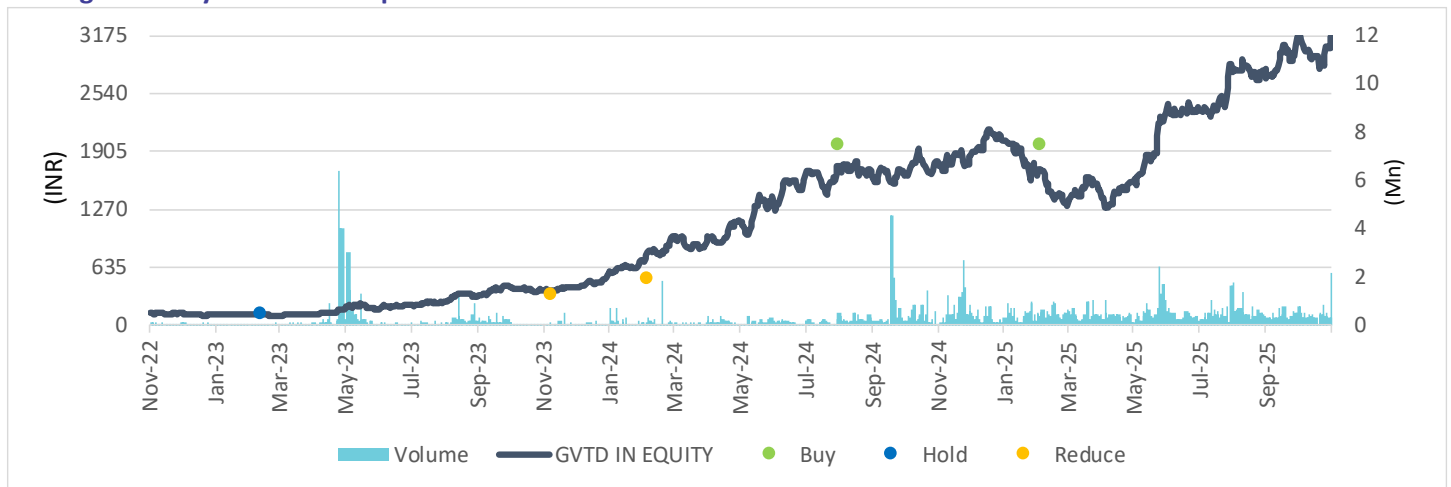
Recent Company Research

Date	Title	Price	Reco
29-Jul-25	The dream run continues...; <i>Result Update</i>	2,473	Buy
23-May-25	Firing on all cylinders ; <i>Result Update</i>	1,880	Buy
05-Feb-25	Growth continues to impress; <i>Result Update</i>	1,710	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
01-Nov-25	Apar Industries	Near-term caution; secular story strong; <i>Result Update</i>
31-Oct-25	Kalpataru Projects	Strong execution underpins PAT beat; <i>Result Update</i>
30-Oct-25	Larsen & Toubro	Stellar OI to drive growth beyond FY27; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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