



## GE VERNOVA T&D INDIA LTD.

Buy at CMP: Rs 3051 | Target: Rs 3420 (12%) | SL: Rs 2900

Sector

Capital Goods

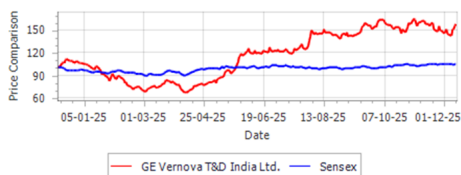
### Script Details

BSE Group	A
BSE Code	522275
NSE Code	GVT&D
Bloomberg Code	GVTD IN
Market Cap (INR Cr.)	76,870
Free Float (%)	49.0%
52wk Low/High	3324/1253
Beta (1yr Nifty 50)	0.98
Face Value (INR)/ D. Yield (%)	2/0.2
Total paid Up Shares (Mn.)	256.0

### Share Holding Pattern (%)

Promoters	Public	Others
51.0%	49.0%	-

### Share Price Relative Performance



Invest Now

GE T&D is the listed entity of GE's Grid Solutions business in India, GE T&D India is a leading player in the Power Transmission & Distribution business with a product portfolio ranging from Medium Voltage to Ultra High Voltage (1,200 kilovolt) for Power Generation, T&D Industry and Infrastructure markets.

### Investment Rationale

- ♦ **Healthy Order book of INR 13,100 Cr with strong near-term execution visibility and a robust HVDC-led growth pipeline:** The orderbook has surged over 3x to ₹131 bn since FY23, with ₹95-100 bn executable in the next 18 to 24 months and the balance ₹30 to 35 bn over 3 to 5 years. Private clients contribute 67% of the backlog, central PSUs 30% ensuring payment security, and state utilities just 3%. A strong pipeline is visible with two HVDC tenders underway, where the company is qualified for both LCC and VSC technologies, supported by past LCC execution and the parent's VSC experience, with Khavda-South Olpad likely on VSC and Barmer-South Kalamb on LCC.
- ♦ **VTD announces Rs. 10.5bn multi-year capex to expand capacity, debottleneck operations, and strengthen HVDC & grid solutions capabilities:** GVT&D has announced a total capex of Rs. 10.5bn to expand capacity, debottleneck operations, and strengthen its advanced power transmission capabilities, comprising Rs. 8.0bn to expand Transformers and Reactors capacity at Vadodara and GIS/AIS capacities at Padappai and Hosur (operational by 2028), Rs. 1.4bn to add a new manufacturing line at its Chennai facility for LCC HVDC and VSC STATCOM valves (operational by early 2027), and Rs. 1.1bn over FY25 to FY26 for debottlenecking existing facilities, alongside the establishment of a new engineering and testing lab in Noida to support design and system validation for HVDC valves, expected to be operational by end-2025.
- ♦ **EBITDA margins to improve by 300 to 400 bps by FY28:** EBITDA margins have expanded sharply from 3.7% in FY23 to 19.1% in FY25, driven by an 11pp improvement in gross margins and 4pp gains from operating leverage, and are expected to further rise by 300 to 400 bps over FY26 to28 to ~23-25%, supported by operating leverage, gross margin expansion, and higher exports.
- ♦ **Valuations:** We model a Revenue/PAT CAGR of 25%/21% and estimate GVT&D to clock PAT of Rs 1,366 Cr by FY28E. GVT&D is trading at forward P/E(x) of 56.3x and we value at 63(x) FY28E and Recommend BUY on GET&D with TP Price of Rs. 3,420 (12%).

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY23	2,898	130	20	3770.0	594.3
FY24	3,409	450	287	267.5	171.6
FY25	4,664	1,024	765	100.5	75.4
FY26E	5,830	1,166	875	87.9	66.3
FY27E	7,288	1,458	1,093	70.3	53.0
FY28E	9,110	1,822	1,366	56.3	42.4

Source: Company Data, Ace Equity, GEPL Research

## Observation

- GVT&D continues to maintain a positive trend on both the weekly and monthly timeframes, reinforcing its broader strength. On the weekly chart, the stock has displayed a bullish mean reversion from the 26-week EMA, a key zone that has consistently acted as dynamic support in its ongoing uptrend. Following this rebound, the stock surged above the highs of the previous two weeks and formed a strong bullish candlestick, signaling renewed buying interest and a potential continuation of momentum.
- Adding to this positive structure, the weekly Stochastic momentum indicator has triggered a bullish crossover from the 20 zone, which typically represents early signs of momentum revival from oversold or cooling-off levels. This crossover suggests that upside momentum may be in the early stages of acceleration.
- Overall, the combination of a supportive higher-timeframe trend, bullish mean reversion, and strengthening momentum indicators positions GVT&D well for continued upside in the sessions ahead.
- Given this robust alignment across multiple timeframes, the stock looks poised to advance toward an upside target of 3420, while a closing-basis stop loss at 2900 is advised to manage risk effectively.



TradingView

Source: Tradingview.in, GEPL Research

## Inference & Expectations

- Considering these factors, it can be inferred that GVT&D stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 3420 level.
- The stop loss must be at 2900 level, strictly on the closing basis.

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