



**GE VERNOVA**

May 26, 2026

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers,  
Dalal Street  
Mumbai-400 001

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla  
Complex, Bandra (East)  
Mumbai-400 051

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**Symbol: GVT&D**

**GE Vernova T&D India Limited**  
**(Formerly known as GE T&D India Limited)**

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Dear Sir/Madam,

**Sub: Transcript - GE Vernova T&D India Limited Earnings Call for Investors held on May 19, 2026**

Please find enclosed transcript of earnings conference call with analysts/ institutional investors held on May 19, 2026, in respect of Financial Results of the Company for the quarter and year ended on March 31, 2026.

This is for your information and records.

**For GE Vernova T&D India Limited**  
**(Formerly known as GE T&D India Limited)**

**Shweta Mehta**  
**(Membership No. A18600)**  
**Company Secretary & Compliance Officer**  
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“GE Vernova T&D India Limited  
Q4 FY25-'26 Conference Call”

May 19, 2026



**MANAGEMENT: MR. SANDEEP ZANZARIA – CHIEF EXECUTIVE  
OFFICER & MANAGING DIRECTOR  
MR. SUSHIL KUMAR – WHOLE TIME DIRECTOR AND  
CHIEF FINANCIAL OFFICER  
MR. ABHISHEK SRIVASTAVA – HEAD, BUSINESS  
OPERATIONS  
MS. KANIKA ARORA – COMMUNICATIONS LEADER  
MS. SHWETA MEHTA – COMPANY SECRETARY  
MS. MEGHA GUPTA – INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day, and welcome to Conference Call, hosted by GE Vernova T&D India Limited for Quarter 4 of Financial Year 2025-'26. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this call is being recorded.

I now hand the conference over to Ms. Megha Gupta from GE Vernova T&D India Limited. Thank you, and over to you.

**Megha Gupta:** Good evening, everyone. Welcome to the GE Vernova T&D India Limited earnings call for quarter 4 of financial year '25-'26. I'm Megha Gupta from Investor Relations team. During the call, I'm joined by Mr. Sandeep Zanzaria, CEO and MD of the company; Mr. Sushil Kumar, Whole Time Director and CFO of the Company; Mr. Abhishek Srivastava, Head, Business Operations; Ms. Kanika Arora, Communications Leader; and Ms. Shweta Mehta, Company Secretary of the Company.

Before we begin, I would like to highlight that today's discussion may contain few forward-looking statements, which are subject to risks and uncertainties. These statements are based on our current expectations, and actual results may differ materially from those expressed or implied. We encourage you to refer to our public filings and documents for a comprehensive understanding of the factors that could impact our future performance.

Now I'll hand over the call to Mr. Sandeep Zanzaria to initiate the discussion. Thank you, and over to you, sir.

**Sandeep Zanzaria:** Thank you, Megha. Good afternoon, everyone, and welcome to our fourth quarter and full year earnings call. As we reflect on the year gone by, one thing is evidently clear. India's power sector is in the midst of historic transformation. The country continues to add renewable capacity at a rapid pace. Electrification is deepening across industries and households, and the demand for a stronger, smarter and a more resilient transmission and distribution network has never been greater.

The Government of India now articulated an even more ambitious long-term energy vision, targeting around 800 gigawatts of renewable energy capacity by 2035, which would take the installed base for the non-fossil power generation to over 70%. This is far more than the capacity addition milestone. It is a clear signal of the scale of infrastructure build-out required.

In parallel, the country's transmission network is being planned to support over 900 gigawatts of non-fossil capacity, underscoring the central role of grid infrastructure in enabling India's energy transition while sustaining long-term economic growth.

At the same time, the broader policy and demand outlook remains highly supportive. India's energy consumption continues to rise, driven by industrialization, urbanization, rapid data center growth, manufacturing expansion and the increasing need for reliable power across all geographies.

Peak demand is on a strong upward trajectory and is projected to nearly double by 2035. As a result, the grid will need to evolve rapidly to manage intermittent renewable generation, enable long-distance power evacuation and handle significantly greater complexity in system operations.

What does this mean for transmission and distribution infrastructure? It means that every megawatt of renewable capacity added, every new industrial corridor developed and every step towards nationwide electrification requires a modern, efficient and reliable network to carry it where it is needed most. This is where exactly GE Vernova T&D plays a critical role.

Our portfolio is well aligned to these structural opportunities, from high-voltage transmission equipment to grid solutions to digital capabilities and HVDC technologies. We remain focused on enabling India's energy transition and supporting the country's long-term power infrastructure need.

HVDC, in particular, will continue to be strategically important as renewable energy is increasingly generated and resource-rich but remote locations, while demand remains concentrated in urban, industrial and commercial centers.

We also see a strong and growing export opportunity as the global market for transmission and grid equipment is expected to expand significantly. This growth is being driven by large-scale utility and data center investments in the United States, industrial and renewable energy expansion projects across the Middle East and rising demand and energy transition in other parts of the world, led by renewable grid integration and replacement of aging substation infrastructure.

Our products already reach more than 60 countries across the world, reflecting the strength of our technology, quality and execution capabilities. Under our India for the World strategy, we are focused on deepening localization, enhancing competitiveness and increasing the share of high-value export orders manufactured from India while continuing to expand into new markets and regions.

Now turning to our financial performance, I'm pleased to report that financial year '25-'26 was a strong year for GE Vernova T&D, marked by healthy demand, disciplined execution and improved profitability. During the fourth quarter, our order intake remained robust, reflecting the strength of market demand and continued trust of our customers.

For the full year, we delivered a solid performance across key financial and operational metrics, supported by strong project execution and favorable market environment. Our order book

remained strong in Q4, and we saw a booking of INR86.1 billion, up by 188% year-on-year compared to INR29.9 billion in quarter ended March '25.

Our Q4 revenue stood at INR16.4 billion versus INR11.4 billion, up by 42% year-on-year. On a full year basis, our revenue stood at INR62.1 billion versus INR42.9 billion, up by 45% year-on-year. New orders outpaced revenue, further expanding the order backlog to INR214.6 billion as on March '26 versus INR 143.8 billion, up by 49%.

Our profit before tax and exceptional items for the quarter ended December 2025 was INR4.6 billion and quarter ended March 2026 was INR4.6 billion as compared to INR2.6 billion in the corresponding quarter of the previous financial year, growing by more than 1.8x. From a full year perspective, profit before tax and exceptional items stood at INR17.1 billion versus INR8.2 billion, which is 2.1x increase.

The cash and cash equivalent balance was at INR25 billion as on March 31, '26 versus INR10.5 billion as on March 31, '25. The cash generated in Q4 was INR9 billion and on a cumulative basis, INR15.8 billion during the financial year '25-'26.

Beyond the financial performance, I would also like to highlight the meaningful progress our teams have made in strengthening execution capabilities, enhancing customer responsiveness and building a more agile and resilient organization.

During the year, we initiated significant capital investment of more than INR10 billion across multiple product lines and facilities. These investments represent critical foundations as we prepare for the next phase of growth.

Yesterday, the Board of Directors have approved an investment of INR550 million towards creating new capacities for disconnectors and drives. The capacity will be established at a new facility located at Vallam, Tamil Nadu. The Board of Directors also recommended a dividend of INR10 per equity share for financial year '25-'26, subject to shareholders' approval.

In conclusion, this year has reinforced our confidence in the long-term opportunity ahead. India's energy transition is accelerating, and the need for robust transmission and distribution infrastructure will only grow stronger in the years to come. Our strategy remains clear; execute with excellence, deepen our customer relationship, drive profitable growth and continue to be trusted partners in building India and global energy transition.

On behalf of the leadership team of GE Vernova T&D, I would like to thank our valued customers, Board, investors, partners and above all, our dedicated employees for their unwavering support and commitment throughout the year.

I would now like to invite Abhishek to present operational highlights.

**Abhishek Srivastava:**

Thanks, Sandeep. So, I will take you through the key execution highlights from Q4 of FY25-'26 and again, these execution highlights are reinforcement of our commitment to strengthening of country's transmission network while driving energy transition. Some of the notable successes for us in the last quarter in terms of turnkey solutions, so we commissioned Gadag substation for our customer, ReNew, with whom we had been partnering very actively, and we commissioned 400 and 220 kV AIS project for them at Gadag substation.

Another key mention would be PGCIL Nagaland, which was a tough location, where we commissioned a 132 kV GIS substation for them. It was done through execution excellence in a very, very tough environment. Another key turnkey project, which got commissioned in the last quarter was for power evacuation from NTPC Kahalgaon, a 400 kV AIS bays along with 400 MVA power transformers.

And then for our customer, HPPTCL, at the site location of Kangoo, we commissioned 220 kV, 132 kV, 33 kV AIS bays along with the associated power transformer. In addition to that, we have been actively supplying our products to our customers.

And some notable commissioning in terms of adding further transformation capacity through commissioning of power transformers and reactors that I would like to share with you all. The first one would be PGCIL Ramgarh, where 9 number 80 MVA 765 kV single-phase shunt reactors were commissioned along with 3 numbers 500 MVA, 765 kV interconnecting transformers. Then for our customer, Sterlite at Kishtwar, we commissioned 1 number 400 kV single-phase shunt reactor.

PGCIL Maheshwaram, where we had commissioned 500 MVA transformers and 765 kV reactors and then PGCIL Bhadla-III. In addition to that, we have been actively working in terms of commissioning our switchgears, both air and gas insulated. So, we commissioned 22 number circuit breakers and 400 kV 9 numbers, working with our customers like Godrej, and then also at IIT Mumbai, we commissioned the GIS substation.

So with this, I think we had been focusing in terms of improving our execution performance, completing the projects on time and to our customer satisfaction, which is our continuous endeavor, and improving the quality of execution and all that we do.

So with this, I would like to hand over to Sushil.

**Sushil Kumar:**

Thank you, Abhishek, and good afternoon, everyone. It's a pleasure to review what has been a transformative year for GE Vernova T&D India Limited, characterized by record order intake, significant margin expansion and a fundamental strengthening of our balance sheet.

Starting with our order performance on Slide 5. We have seen an unprecedented acceleration in demand. In the fourth quarter alone, we secured orders worth INR86 billion, a staggering 188% increase over the last year. This surge has propelled the total order backlog to record INR214 billion as on March 31, 2026.

To put this in perspective, our backlog has grown by approximately 70% in just 12 months. So this provides us with exceptional multiyear visibility, particularly as we begin to layer in long-cycle HVDC projects alongside our core product and service offering.

Turning to Slide 6, the momentum in order is translating directly into strong revenue top line growth. For the full year, revenue stood at INR62 billion, representing a robust 45% increase over the last year. However, the standout feature in our financial results is significant operating leverage that we have achieved.

While the revenue grew by 45% on the full year basis, this helped us to achieve an EBITDA of INR17 billion, more than double versus the EBITDA of INR8 billion in the previous year. During the fourth quarter, we achieved a record EBITDA margin of 27.2%. This margin expansion is a direct result of our disciplined approach to underwriting, a more favorable mix of export and high-value services and the steady roll-off of low-priced legacy contracts.

I would like to provide clarity on exceptional item of INR690 million recognized in the year and a reversal of INR57 million in the current quarter. This is onetime and non operational provision related to employee retirement benefit obligation on account of new Wage Code.

Turning to Slide 7 regarding the quality and composition of our backlog. I want to emphasize our successful effort in derisking the business. We have made a significant shift in our customer profile, 98% of the backlog is comprised of private customers, central utilities and PSUs.

Our exposure to state utilities, historically a point of concern for the investor, is now at an all-time low of under 2%. By prioritizing the high credit quality counterparties, we're not only protecting our margins, but also ensuring a more predictable and efficient cash conversion cycle, further while our new order booking in this year was predominantly domestic at around 92%.

Finally, looking at the financial position, we concluded the year with INR 0 debt in the balance sheet and a cash surplus of approximately INR25 billion. This financial strength provides us a clear runway to self-fund our recently announced more than INR10 billion of capex program, which will expand our manufacturing capacity throughout 2028, and we remain committed to a capital allocation strategy that balances these critical growth investments and our longstanding policy of rewarding shareholders through constant dividend.

With this, I'll hand the call back to the operator for question and answers.

**Moderator:** Thank you very much. We take our first question from the line of Jason Soans from IDBI Capital. Please go ahead.

**Jason Soans:** Yes. Thank you so much sir, for taking my questions. Sir, my first question just pertains to the revenue growth, be it the domestic growth or the exports growth, has been very, very strong. So, I just wanted to know, first, I'll just take the domestic piece, which segments are basically driving

growth here in particular? And just wanted to know, is this growth looking sustainable at similar rates for the next couple of years at least?

**Sushil Kumar:** So Jason, thanks for the question. The revenue growth of 45%, as you rightly mentioned, is coming from export as well as domestic side. We typically do not give it by segment because we manage this as one integrated portfolio. As you see, the backlog has grown significantly, and orders still outpaced the revenue, which gives us good visibility that revenues will continue to grow in future as well.

The rate may be different depending on each financial year because in our backlog, there are long-cycle HVDC projects, typically, which have a longer execution cycle. So those contracts will have a meaningful execution conversion starting from financial year '28-'29 onwards.

**Jason Soans:** Sure. Thank you for that. In light of the strong inflation in terms of various geopolitical crisis, which is shaping the world right now, just wanted to understand in terms of this, how does the raw material pass-through for us work? You could speak in terms of both ex-HVDC as well as HVDC, how do you manage our contracts and our services through this -- the raw material pass-through?

**Sushil Kumar:** Jason, in our industry, typically, the transformer business has a price escalation clause. The transformers either supplied directly or as a part of HVDC, they all have the escalation clause. For the other part of the business, basis our past experience, ongoing trends and estimated future trends, we include the cost inflation estimate in our tender cost to protect our margins anticipated at the beginning of the order.

**Jason Soans:** Okay. Okay. And sir, just also I wanted to know in terms of localization, in terms of percentage, where are we in HVDC and ex-HVDC? And what is the maximum we can go to in both the portfolios?

**Sandeep Zanzaria:** So Jason, I mean, localization part, so we are well within the localization targets, which have been defined by the Government of India.-New capex coming in for thyristor valves and controls, the end product, which is essentially required for HVDC, will all be manufactured in the Indian factories only.

However, at component level, there are still imports, which will be required. But then what happens is that, for example, when you look at the example of GIS or any other products, so localization is a much longer journey because you have to first identify the component suppliers, then develop them, test them.

So once the factory comes up and then we start the supplies, then the localization journey for thyristor valves and controls will also start at that point of time. But we are compliant with the requirement of the Government of India, HVDC for localization.

**Jason Soans:** Sure. And just finally, sir, I just wanted to know in terms of when the refurbishments are happening or the upgradations are happening from HVDC, just a clarification, does it necessarily become VSC or the LCC? Or it's not necessarily that the LCC project will be converted to a VSC? I mean just wanted to clarify that aspect.

**Sandeep Zanzaria:** There's only one VSC project in India. The second one, we will be building it. So obviously, refurbishment of VSC is not required as of today. But LCC, for example, we have won one project in December from Power Grid. So, for the projects which have been executed like about 20 years back or 25 years back, there is a pipeline of refurbishment of projects for HVDC as well.

Normally, if you go from LCC to LCC, then need is to change only the thyristor valves and the controls part of it, or even if you want to change the transformers, they are more or less identical.

But if you change the technology, like from LCC to VSC, then it is like changing everything because with that VSC, then the whole structure, including the filter requirements and those things, will change. So, it is possible to change from LCC to VSC, but then the scope becomes more wider and so the shutdown requirements and the capex for that refurbishment will be higher.

**Jason Soans:** Sure, sure. It will depend on project to project? That's what you're saying, sir?

**Sandeep Zanzaria:** It depends upon the customer, that what kind of refurbishment they want to do.

**Jason Soans:** Sure. Thank you for answering my questions. I will join back the queue. Thank you so much.

**Sandeep Zanzaria:** Thank you.

**Moderator:** Thank you. Next question is from the line of Amit Anwani from PL Capital. Please go ahead.

**Amit Anwani:** Hi, sir. Thanks for taking my question. First question is on the order intake for the quarter, which was roughly about 8,600, considering that it must have included the portion of the VSC order. So, just wanted to understand how much is VSC out of this? And if that is the case, the conversion this quarter seems to be on a lower side even in the domestic market. So, some color on the order inflow this quarter would help.

**Sandeep Zanzaria:** So Amit, yes, you are right that this includes the VSC order, which we have won from Adani. So as a policy, we don't declare the specific order value because that is protected by the customer confidentiality requirement. So we'll not be able to share the customer order value.

Second also, but you have to see, Amit, in the sense that whether it is HVAC or whether it is HVDC, at the end of the day, it is part of the transmission scheme, and it's a technology to evacuate power from a generation source to the load area, which is there.

So, it doesn't make a difference whether that HVDC should be seen as like one-off or should be excluded and then it should be seen -- because at the end of the day, for example, transformers are also required for HVDC. So, you use those capacities to take a higher order profile. And if you really look at our full year number, so against INR10,700 crores, we have delivered close to INR14,700 crores for the year.

Of course, you know that for us also, when we see that order intake for us should be seen more in a yearly environment rather than a quarterly environment because quarterly, there are times when decisions get delayed and things like that. So if you look at a year perspective, on a high base of INR10,700 crores, we have been able to grow by another 37% and reach a number of INR14,776 crores.

**Amit Anwani:** Right. But sir, in terms of pipeline, so are we still thinking that INR7,000 crores to INR8,000 crores base order, which I think earlier we have been discussing, that can gradually grow for the next financial year? And also update on the HVDC orders, which orders you are bidding and what is the stage, that will help for the domestic order in pipeline.

**Sandeep Zanzaria:** So yes, we remain confident on achieving the base order number of INR7,000 crores.-If you really look today, for example, we have more than about 33 projects which are under bidding, under TBCB.

And then we have further opportunities now coming up in data centers and other segments as well. Also, when we look at the HVDC part, of course, I'll not be able to tell that which tenders we are bidding and not. But for example, there's only one tender which is live today, which is Barmer. So the tender has been issued. The TBCB developers are working to submit their bid. Presently, it is getting extended. So we are not very sure that what will be the time line for the ultimate submission. So once that is done, then obviously the opportunity will be there for us to secure that order.

**Amit Anwani:** Right. Sir, lastly, on the export data center, you mentioned there's a very strong pipeline. Just wanted to understand what is the proportion of data center in terms of order inflow, order book that will help? And are we seeing the domestic data center, also, there's a demand for your products in the domestic data center market? Some color there would help and the proportion in the order book or order inflow from the data center?

**Sandeep Zanzaria:** So today, data center market is not that big in India. So it's like close to about 1.5 or 1.4 gigawatt, that type of a size of data center market, which is already installed. But we expect this market to grow to a meaningful number in the next 4 years, 5 years.

Today, that's why because it's not a significant number and most of the data centers, which have been installed are at 220 kV. So, if you look at the proportion of the order backlog, it's very insignificant. But we expect when the data center sizes will grow and will be 400 kV and 765 kV, at that point of time, we expect that to make a meaningful contribution in our overall backlog.

- Amit Anwani:** Right, sir. But do we think that the export could be much larger opportunity and because we have seen in the U.S. and the global commentary also from your parent and others that data center is still a much growing piece? So are we expecting exports can ramp up even faster from this level because of the data center orders you might be anticipating over the next 12, 24 months?
- Sandeep Zanzaria:** Yes. So of course, next 12, 24 months, we'll not be able to give a speculation on that, what we are expecting. But yes, the data center story, when you look at U.S. and all, it looks to be very strong. But our scope will be limited to products only there because we don't do projects or total turnkey scope in markets like U.S., etcetera, because we have other entities doing there. But definitely, whenever there's a requirement and they reach out to us for the support in terms of product supplies.
- Amit Anwani:** Right, sir. So what was the proportion for this full year, product versus project, for us? That's my last question
- Sushil Kumar:** So, Amit we don't typically disclose the project versus product. As I mentioned earlier, it's like one integrated portfolio But definitely, the project has increased because we booked a large HVDC turnkey order in this quarter. However, I will bring to your attention an important element that the projects were a challenge when we were largely dealing with state utilities. And as I mentioned in the earlier part of the call that the proportion of our exposure or the backlog to the state utilities, state sector has actually reduced to less than 2%.
- Amit Anwani:** Right, sir. Thank you so much and all the best. Thanks.
- Moderator:** Thank you. We'll take our next question from the line of Parikshit Kandpal from HDFC Securities.
- Parikshit Kandpal:** Yes. Hi, Sandeep sir. Congratulations on a great quarter and a great financial year and phenomenal performance on margin. Sir, my first question is, earlier in the call, we highlighted about the export market, but I think this year, the export has been very muted, and we had only recorded INR1,200 crores of order versus INR3,200 crores in FY25. So, what has changed? And I know you can relate it also to the RPT approvals.
- So if you can help us understand how the RPT approvals which you have taken converting into order, because I see the mix has happened there? So that INR2,900 crores, which we took in AGM and then now this U.K. grid, if you can help us understand this INR3,000 crores is for what and this U.S. RPT of INR1,300 crores? So if you can help us understand how it will translate into orders in the FY27?
- Sushil Kumar:** Thanks, Parikshit, for your questions. So in terms of your first question on the export orders that we booked in the current financial year, which is about INR12 billion. So last year's number had one large export order, that we highlighted. Excluding the large orders, our base orders have actually grown by 15% to 20%.

So, we see a healthy underlying trend in terms of the export trajectory, excluding the large orders. Now coming to the large orders for which we have taken the RPT approval, the RPT approval that we took in the last AGM, that project is still active, but there is a delay in the decision from the customer and we are in constant discussion.

And as I mentioned in the last call, we expect the decision to be in the second half of the current financial year, '26-'27. The second RPT approval that we have taken is for a U.S. entity. That order is again, active and moving fast. We have concluded the shareholder approval. I think it was yesterday that the voting concluded. We'll be filing a stock exchange communication today. And we expect that opportunity to be decided in the current quarter.

The third approval that we had taken was for U.K. Grid Solutions. That was largely on the buy side where we need to secure the products, key components on the HVDC project. And that order also is expected to be placed in the current quarter.

**Parikshit Kandpal:** So that is a purchase. So that will not reflect in the order book. So that is going to the parent entity?

**Sushil Kumar:** Yes, absolutely. So this is an order that we placed to the U.K. entity, but it is to feed the large HVDC order that we have already booked.

**Parikshit Kandpal:** So, whatever is the realization in our books on revenue, so it is irrespective of whatever we give it to the U.K. entity. So everything flows through us, right, in the revenues for this order the Adani order?

**Sushil Kumar:** Absolutely.

**Parikshit Kandpal:** Okay. So now, what is this U.S. order pertaining to? Is it like for any particular product or any particular segment? So if you can give some more granularity on that. I think this is the first order from U.S. in our history. So how do we see this U.S. market evolving? Because in the past, I think Sandeep sir had spoken about once the tariff issue is settled, then we will start that market will open for us and now we have another entity Prolec there. So how do we fit in the scheme of things for the U.S. market?

**Sandeep Zanzaria:** So Parikshit, this is for high-voltage products for the data center market. This is being negotiated and discussed at the U.S. See, of course, Prolec is there, but also depending upon the requirements, delivery schedules, etcetera and the requirements, the U.S. entities will reach out to us and we will support them in terms of supplying and help them in taking a larger order, which is project oriented.

**Parikshit Kandpal:** Okay. And sir, I think the parent had highlighted that Prolec will have a low-voltage distribution strategy going forward. So for the GE listed entity in India, so how does it impact, I mean, as a product. So will we have any space to play there or any role to play there for it if this at all happens. So how do we look at that opportunity in the distribution market?

**Sandeep Zanzaria:** Parikshit, two things here. So one is a U.S. distribution market is a different ball game and Indian distribution market is a different ball game altogether. Prolec has been present into the distribution range, not from now, but since many decades. So they are not entering into a new domain. So they have been into distribution sector and they will continue to participate in distribution sector. Here today, we don't have an industrial unit today, which is, of course, you leave aside the automation and the software part. But on the product side, like the transformers, etcetera, today, we don't have an industrial setup, which supplies to the distribution sector.

If we were to participate in the distribution sector, then it will require either an organic growth or inorganic capacity to be built in. And the price levels and quality considerations and even the participation of players like GE Vernova is not going to value add in terms of margins where we have reached. So I don't think that's a strategy which we can replicate in India from U.S.

**Parikshit Kandpal:** Okay. So for us, like even like for Prolec, if there is an opportunity in India, so it's not possible and anyways, we are not interested in doing it as of now, it doesn't make commercial sense. Is it the right thing to understand from this?

**Sandeep Zanzaria:** You cannot manufacture a transformer in U.S. and supply to an Indian Customers at the prevailing market prices.

**Parikshit Kandpal:** Right. And just the last question, sir, on the export market again. So what is the exposure to the Middle East and the overall orders, export orders? And how is this market looking up? Because you said that earlier the 60 countries we are present. So I just wanted to understand, will FY27 will be a big year for exports because there will be a trickle over from FY26 of RPT and maybe new RPTs will also come in FY27.

So is it right to understand that FY27 will be very strong on exports? And also it will open up new markets because I think Middle East, we don't have any substantial exposure. So how are you reading the Middle East market in light of the Vietnam where parent has announced a big capex. So how does it also impact us in the RPT side, if you can cover all these things? That's my last question.

**Sandeep Zanzaria:** So in Middle East, we don't have much of an exposure. So we are not impacted directly by the Middle East geopolitical situation. So you said that we did INR1,200 crores in last year. So this RPT order for which we have taken shareholder approval, order itself will be close to INR1,400 crores to INR1,500 crores.

So in the first quarter itself, we will be able to exceed, if we are able to close this order, what we did last year. And of course, then we'll still have 3 quarters left. We remain bullish on export, as I said, but let's see how the overall space evolves.

**Parikshit Kandpal:** So on a midterm, the export can be as big as the base or base business, excluding HVDC for India because I think that's about INR70 billion to INR80 billion. But over the next 3 to 4 years, can export match up with the base orders in India? And in light of that Vietnam investment, so

will anything -- I mean, will Vietnam impact us at all? Because I think in Asia, we were the most cost effective. Now Vietnam is also expanding. So will it also compete with us?

**Sandeep Zanzaria:** So Parikshit, Vietnam transformer factory is basically for HVDC capex, which has come in. And there is a lot of HVDC projects expected in the East Asia part of it, like it could be Vietnam, Japan, Korea and other geographies, Singapore, etcetera., When you said that can the export market be as big as the local market? So I'll say that we don't take a decision to take an order, whether it's a domestic market or an export market.

We look at a lot of things like, terms and conditions, cash flow, margin and then we take a call. So depending upon opportunities- theoretically, if you ask me, yes, why not it can be. But practically, it looks to be difficult that we will be able to match an export potential, which is equivalent to our base potential of the domestic number.

**Moderator:** Next question is from the line of Umesh Raut from Nomura.

**Umesh Raut:** Congrats for a very good set of results and ending FY26 on a strong note. Sir, my first question is on the margin outlook side. When we started FY26, you guided for low 20s kind of margins, but ultimately, you revised it twice to mid-20s and then high 20s. So how should we now look at probably FY27 in terms of margins?

**Sushil Kumar:** Umesh, we continue to maintain that we endeavor to deliver mid-20s kind of margin going forward with an endeavor to improve further wherever there are areas of improvement, including various productivity and cost control measures that we continue to create internally within our organization.

**Umesh Raut:** Understood, sir. Sir, one clarification. In fourth quarter, we saw other expenses going up by about 30% quarter-on-quarter and 41% year-on-year. Was there any one-off during the quarter in other expenses?

**Sushil Kumar:** In the fourth quarter in other expenses, there were about INR500 million of mark-to-market on the foreign currency derivatives, which is an accounting notional expenditure.

**Umesh Raut:** Okay. So about INR50 crores, you said?

**Sushil Kumar:** Yes.

**Umesh Raut:** Okay. Understood. My second question is pertaining to the capacity expansion that we have announced closer to INR55 crores towards creating capacity for disconnectors and drives for tank circuit breakers. So just wanted to understand the thought process behind this. Is it towards backward integration so that we can achieve higher margins? Or is it pertaining to the philosophy of becoming Indian operations as a part of, say, global feeder factory for few products to global parent?

**Sandeep Zanzaria :** So it is both, Umesh, that for certain product, it will be a global feeder factory. And for example, disconnectors, when we talk about is a product which was there in our portfolio, which was manufactured in Padappai. Then because of very bad pricing environment at that point of time, we discontinued, we stopped manufacturing those disconnectors. Because if you look at the initial few years, 765 kV, practically all the substations have been equipped with GE Vernova make disconnectors and our quality was very good.

Now we are seeing a demand, which is now coming back. So, disconnector is a very important requirement in a transmission network. And we are now getting this feedback from various customers that they want because of the good quality, they want our disconnectors to be back. So that is why we have decided to now restart this disconnector as an additional product for the Indian market.

**Umesh Raut:** Understood, sir. On the grid automation side, in last 4, 5 years, we won 2 large orders in the domestic market. So any color over here? Is there any large orders you're anticipating in terms of tender on the lines of probably wide area monitoring system or probably, say, grid digitalization in certain corridors. So any kind of color over here? And whether we can also supply or fulfill orders for grid automation in export markets as well?

**Sandeep Zanzaria:** So this was not for grid automation, but this was for software business, Umesh, because both are part of the same business line. But then grid automation is at the substation level and software is at the network level. So large orders, what we had reported in the previous year was related to the software business. So yes, there is one tender which is going on, on the software side. And for example, wide area monitoring, etcetera, that's the need of the hour.

And we expect in time, a few more tenders to come up on wide area monitoring. And yes, that could be a good opportunity for us to again make a meaningful impact in terms of software orders. Regarding globally, on the software side, because this is basically a software development part of it and once the platform is ready, which we have a global platform, so mostly from India, we are doing for India only, not for the export market.

**Umesh Raut:** Okay. And on services side, are we in a position to supply, say, on-site engineers from India operations to global projects, especially complex projects like HVDC, whether it is in Europe or in North America?

**Sandeep Zanzaria:** But that's part of the engineering COE, but that's not part of GE Vernova T&D. So that's a different entity.

**Moderator:** Next question is from the line of Rahul Gajare from Macquarie Capital.

**Rahul Gajare:** Congratulations on good performance in the year. My first question is on the royalty and the tech fees that you paid to the parent for FY26. Is it possible you can spell out that number? And what was the comparable number in FY25?

- Sushil Kumar:** So Rahul, royalty and related group charges, they follow a revenue linked formula that has remained broadly consistent for the last many years. In FY26, we paid about INR1.9 billion, approximately 3% of revenue compared to about INR1.4 billion in the previous year, which was around 3.3% of the revenue. So the formulas are consistent depending on the mix and related composition, there may be a small change in the percentage of revenue year-over-year.
- Rahul Gajare:** So, in the Annual Report, this basically means tech license fees, trademark fees, data management charges and headquarter -- corporate headquarter charges. These are the 4 line items which would be a part of royalty, etcetera, to the parent. Is that right understanding?
- Sushil Kumar:** Yes. So this includes technological license fees, trademark fees and HQ charges.
- Rahul Gajare:** And data management is not a part of royalty, is it?
- Sushil Kumar:** No, no. Data management is operational expense, which is separate.
- Rahul Gajare:** Okay. Fair enough. This is very helpful. Second, with respect to the HVDC of Barmer 2 and South Kalamb project, which is under bidding at this point in time, if the size is expected to be anywhere between INR25,000 crores to INR30,000 crores, typically, as a rule of thumb, how much would be the share for companies like GE or some other player, the supply part. Is it 60% is something how one should look at it?
- Sandeep Zanzaria:** Rahul, this changes from project to project. For example, if it's INR25,000 crores, INR30,000 crores and suppose somewhere the line is 800 kilometers, then the share will be more -- same project if the line becomes 1,200 or 1,500 kilometers, the share will change.
- Rahul Gajare:** Okay. Fair enough. I think that is fair. And I think margin, I think we've already spoken about margin. And I think somebody had asked this, but I just want to check on this. Given that this - - we have booked the HVDC, and I think this is the fourth HVDC that we have booked in India over the years. How has the import content changed, say, in the last 3 years or 5 years? And how is it today? I just want the quantification in terms of how much localization has happened?
- Sandeep Zanzaria:** So the local content has changed drastically because when we booked the earlier 2 projects at that point of time, as per the tender requirement, only like one-third of the transformers could be supplied from India. But now you can supply 100% transformers from India. And now we are in the process of opening the Valve and controls facility, everything from India only.
- So you would have seen that in one of the capex announcements, we have also said that we are putting up an air core reactor facility. So the local content will now be drastically better as compared to what we did in like about 2012 time when we took that order.
- Rahul Gajare:** Okay. Sir, and my last question is on the capex. This INR1,000 crores capex, how much will be done in FY27 and how much will be spent in '28? Is that possible to break that number out?

- Sushil Kumar:** So, we don't have the split immediately. It will be in a phased manner from beginning of '27 till the end of '28.
- Moderator:** Next question is from the line of Renu Pugalia from IIFL Securities.
- Renu Pugalia:** Congratulations for a super year went by. My first question is on the VSC project, which we have secured first time ever on this technology side. So, what would be the localization plan for this new technology platform in the Indian domestic market?
- Given that if you go back to history, CK1, CK2, we were significantly ahead in terms of localizing it. So, when it comes to VSC technology, what are your plans to localize? That's the first question.
- Sandeep Zanzaria:** So, Renu, the requirement of localization for the VSC is not there. But then we are examining the possibilities of what can be done. Then we are building the platform for HVDC of controls in India. So, then controls are localized and by localization, it means that the product will be dispatched from India. A large part of the studies, integrated testing will be done in India.
- But the hardware for those panels today, there is no supply chain in India. So, we are still dependent on import sources.—Transformers, etcetera, and other things anyhow are going to be supplied from Indian factories only.
- Renu Pugalia:** Right. So, would it be fair enough to assume approximately 50% to 60% share of the total project value would be local value-add or assemblies coming in for the Indian listed entity? Or it could be higher?
- Sandeep Zanzaria:** It will be difficult to give a number.
- Renu Pugalia:** Sure. Sir, second question is slightly more longer-term perspective. Given the demand-supply gaps we have seen and the steep margin mix coming through for everybody in the industry, including yours, it's phenomenal, but given your experience and understanding of the cycle, in your view, how long could this phase continue, for another 12, 24 months or it could potentially stretch to 36 months also further from here?
- Sandeep Zanzaria:** So, Renu, I think if you talk to anybody in the government, they will say that, okay, this is a very long-term story. And if you look at the capex, which is now being invested by most of the company, everybody believes that it's a long-term story.
- Renu Pugalia:** But the pace of margin modulation in your view, should start commencing 12, 18 months down the line or it could get slightly pushed back further?
- Sandeep Zanzaria:** No, Renu, you have to understand one thing is that last time when there was an up cycle in India, it was only in India. This time, it's not only in India, but if you look at US, Europe, Middle East, Australia, there are a lot of geographies where there is an up cycle. This is not an isolated Indian phenomenon. That is the first thing.

Second, today, if you would have seen the presentation, close to about 30% of last year's revenue came from export. Today, we are also driving a lot of export potential from our Indian factory. We are dependent to a large extent on the Indian market, but then export also plays a meaningful role today.

And today, if you look at the list of HVDC pipeline, you get one HVDC order and then, for example, whatever, more than \$1 billion to be executed in 4 years, but looking at a back-end execution, even a 30% execution contributes to maybe INR3,000 crores, INR4,000 crores, INR5,000 crores in a year. So, this time, the cycle is different. The market is different and the longevity of the cycle looks to be more sustainable.

**Renu Pugalia:**

Absolutely. Fine. And one small understanding if I can share with you and get your thoughts on, specifically for the Indian data center market, as you mentioned, it's not as large enough currently, just about 1.5 gigawatts and projections range anywhere between 6, 7 gigawatts to up to 10 gigawatts in the next 5, 7 years

But on a relative term, if we see that India moving from 1.5 to say, 6 or 7 gigawatts in the next 5 years would just mean incremental 5 gigawatt of data center demand. And if one compared with the power generation incremental demand, you have 1 UMPP type of project with 5 or 6 units of super critical, we're adding 4 gigawatts by single project.

So, from that technical perspective, from an Indian domestic demand dynamic, data center may not become as large a piece of the demand driver in the domestic market as the way it is there in the US or other markets where other sources of demand for the equipment are relatively thin. What would be your thoughts here?

**Sandeep Zanzaria:**

So, Renu, I think if you would have asked anybody 2 years back in US, did they see such a large data center business, anybody would have said no, okay? So, sitting here, if you take the example of US and if something similar happens, then we are looking at a much higher demand of data center.

Also, you expect that today, for example, it's a cumulative installed capacity of 1.5 gigawatt. But maybe going forward, every year, we might see like 4-5 gigawatts of data center coming every year. Also, you are right that one UMPP is like about 5, 6, 7 gigawatts. But data center gives you a better realization of prices for the same products.

**Moderator:**

Next question is from the line of Ommen Kuruvilla, an Individual Investor.

**Ommen Kuruvilla:**

My question is, can you throw some light on your foray into nuclear energy in collaboration with Hitachi?

**Sandeep Zanzaria:**

So, thank you, Mr. Ommen. We are actually a transmission company. So, GE Vernova has multiple entities in India. So, we don't deal with power generation part of the GE Vernova business. So, that's a different legal entity. So, we are not in a position to answer that.

- Moderator:** Next question is from the line of Mahesh Patil from ICICI Securities.
- Mahesh Patil:** Sir, my question is on the HVDC order, the Adani Energy order. Although you mentioned that majority of the execution would be FY29 onwards, what can we expect in the first couple of years? Can we expect around 30% of execution in the first 2 years?
- Sushil Kumar:** It should be lower than that because first 2 years are largely engineering and securing the supply chain. Most of the revenue starts, as I mentioned, from the FY29 onwards, where the supply of material begins.
- Mahesh Patil:** Okay. But will it be lower than 20%? Can we have some range?
- Sushil Kumar:** We don't give the phasing and such minute details of the project execution.
- Moderator:** Next question is from the line of Ankur Sharma from HDFC Life.
- Ankur Sharma:** I just had one question on the domestic transmission bid pipeline as you look at FY27 for the domestic market that is versus last year. And just to put this in context, we've obviously seen a slowdown on the TBCB bids being placed in '26, also reflected in the order books for power grid kind of flattening out. So, just trying to understand, I mean, obviously, new PPAs are coming.
- So, obviously, we have a problem on the generation side. So, just trying to understand, when you look at your pipeline for the coming year in the domestic market coming off a very high base of last year and not just for you, but for the industry as a whole, how do you see that kind of shaping up? What kind of growth do you see in that pipeline for yourself?
- Sandeep Zanzaria:** So, I'm not seeing a substantial growth in the pipeline, Ankur. But it's going to remain like a consistent pipeline. So, normally, if you look at the numbers which are there, so on a high-level number, when you talk about, for example, the new NEP document, which has been issued. So, under implementation is like close to about 500 gigawatts for the transmission schemes, but up till 2035 to be built is like 400 gigawatts.
- So, there's a lot of ordering which is still to be done. But for us, why it's going to make a more meaningful impact is. There are like, for example, more than 10 HVDC projects listed. So if there is a part of the demand, which is shifting from AC to DC that is more beneficial for companies like us.
- Ankur Sharma:** Just for the next one year point of view, any numbers you can share or anything in terms of your bidding opportunity, anything that you internally measure?
- Sandeep Zanzaria:** So if I look at out of the TBCB pipeline, which is there, today, we have close to about 33 packages, which have been bided out and the final RA and other things have not happened and under decision-making process currently. That 33 number projects out of that 21 is 765 kV. So today, at least there is a decent pipeline available on the table.

- Ankur Sharma:** Okay. Sure. Thank you.
- Moderator:** Thank you. Next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Good evening and thanks for the opportunity. Congratulations on a very, very strong year. My first question, sir, can you please confirm that localization requirement is 0 for HVDC Khavda-Olpad?
- Sandeep Zanzaria:** Yes, that is my understanding. Of course, we are not at 0, so it doesn't matter for us, but that is what was decided by the government. For Khavda-Olpad, it was made 0 because that was a VSC technology. So, few of the bidders requested for that.
- Mohit Kumar:** Understood. Second, do you see slowness in order finalization in current quarter in the domestic market compared to last year?
- Sandeep Zanzaria:** In the quarter, which you mean like April to June? Or do you mean January to March?
- Mohit Kumar:** Yes, it looks like the Q4 was very dull for us. Is it true statement?
- Sandeep Zanzaria:** Yes, you can say that it was slightly dull for us, but that was a conscious decision, I would put it like that.
- Mohit Kumar:** Understood, sir. I understand the Pusauli HVDC upgradation, you are expected to play a major role. Do you expect this to get finalized in this fiscal?
- Sandeep Zanzaria:** So, that's a project which is being discussed. So, we'll not be able to share any details in this call on that project.
- Mohit Kumar:** Understood and do we have the capability to produce synchronous condensers? And how do you see this opportunity evolving in India? And are you looking to localize it, if not?
- Sandeep Zanzaria:** The synchronous condensers is done by other legal entity of GE Vernova, the other businesses of GE Vernova, which offer synchronous condensers. So the product is there with GE Vernova, but not with GE Vernova T&D India.
- Mohit Kumar:** Understood. My last question, sir, there are a lot of STATCOM expected to get awarded in the, given that a lot of activity, bidding activity had happened. But somehow we hadn't seen any finalization in the, any great finalization in the last fiscal year. Do you expect this particular opportunity to improve in FY27 and a lot of finalization?
- Sandeep Zanzaria:** Yes, we expect that to improve in '27 vis-a-vis '26.
- Mohit Kumar:** Understood. Thank you and best of luck.

- Moderator:** Thank you. We will take our next question from the line of Subhadip Mitra from Nuvama. Please go ahead.
- Subhadip Mitra:** Good evening sir. And thank you for the opportunity. I missed the early part of the call, so pardon me if this is a repeat question. Firstly, on the fourth quarter numbers, gross margins have expanded quite a bit. Just wanted to understand that, is this in regular course of business? Or is there a one-off or one particular order which has led to better gross margins?
- Sushil Kumar:** Subhadip, everything is normal course of business because we have executed all the normal operational projects in the quarter. The gross margin for the quarter was higher because we had a very significant part of revenue coming from the export business. And also, operationally, we have, as I mentioned, over a period of time, made 2 strategic changes. One is shift from state to the central and private customers, which helps in the better execution. And at the same time, the productivity and the lean related factors or the actions that we have been taking over the years are helping us to deliver and execute better.
- Subhadip Mitra:** Understood. So if I adjust for the INR50 crores MTM, which is effectively a one-off, you would have had much higher EBITDA margins at least for the quarter?
- Sushil Kumar:** Sorry, could you please repeat the question?
- Subhadip Mitra:** Yes. So I'm saying that in the other expenses, the mark-to-market hit of INR50 crores is a one-off. So if I look at it from that perspective, the EBITDA margins would have been much higher and at least for this particular quarter vis-a-vis what's been reported.
- Sushil Kumar:** Yes, you may interpret that way. if the MTM loss was not there, EBITDA will be further better.
- Subhadip Mitra:** Perfect. Perfect. So on the same line and since export is such a high value driver, so do we see, let's say, over a 3- or 4-year period, export mix can expand further, maybe to 40% or more. Is that a possibility?
- Sushil Kumar:** So we typically do not target a particular mix from a particular segment as we look at it as one integrated portfolio. And you would appreciate that HVDC is also a very key focus area. So in our backlog the exports as a mix have reduced, but on a like-to-like basis, comparable basis, exports have grown. So mix may change, but for the entire business, the effort for the management is to grow and improve in terms of revenue execution and profitability.
- Subhadip Mitra:** I read you. Secondly, on the HVDC side, while we understand that Barmer is under bidding and there are maybe more than 10 projects as Sandeep highlighted, which are expected to come over the years. Is there any visibility of what is the next 1 or 2 HVDC projects expected to get ordered out after Barmer, let's say, in FY28 or '29?
- Sandeep Zanzaria:** I think one of the projects which has been listed, Subhadip, is ~~the~~ Lakadia-Alephata.
- Subhadip Mitra:** I understand this is also an LCC project?

- Sandeep Zanzaria:** Yes, yes. This is. I think next, all projects that we are looking into, ~~this is~~ all are LCC only.
- Subhadip Mitra:** So roughly one project per year or thereabout is something that one can anticipate in terms of HVDC.
- Sandeep Zanzaria:** If I look at that pipeline, they say that about 10 projects of Rajasthan to be executed by 2035, '36, which is like 10 years from now. So that way, if you look at, that will be like one project. But then we expect other opportunities also to come in. For example, if Brahmaputra Basin comes in, then there might be other HVDC projects from private developers also, which might come in for city ~~and field~~ infeed requirements, etcetera. So it can be more than one project.
- Subhadip Mitra:** Understood. Next, if I look at, you are expanding capacity, and that's expected to come up over the next, I believe, 18 to 24 months. So on an expanded capacity base, what kind of peak top line can you target, let's say, over a 2-, 3-year period? Would that be some ballpark range?
- Sushil Kumar:** So difficult to lay out a number because as we know that capacities and revenues may not be proportionately linked because of the HVDC where we can contribute more to the revenues depending on how much HVDC we execute because not the entire HVDC execution require capacities from inside. There's a lot of manpower, which can be increased basis the need for the HVDC and as well as a lot of bought out equipment. But I'll request you to apply some asset turnover ratios to make your own work.
- Subhadip Mitra:** Of course, that's what we typically do, but I just sorry if I could get a confirmation from you, but not a worry. Last question from my side is, in terms of the overall annual capex pipeline, let's say, from an India transmission perspective, right? I mean, we talk about INR8 lakh crores, INR9 lakh crores spread over the next 10 years. I assume that also includes this HVDC opportunity. So roughly maybe INR80,000 crores to INR1 lakh crores of annual T&D capex is what we are hearing. Would you say that, that's essentially where overall T&D market in India will plateau out at?
- Sandeep Zanzaria:** No, I think Subhadip, because that basically comes from the NEP document. So if you look at the NEP document, that doesn't include, for example, your thermal transmission evacuation. So if you have heard the government about 85 to 90 gigawatt of thermal capacity, so I think that transmission will also be there. Then the industrial capex, then you have the data centers in time, you will have green hydrogen.
- In addition to that, for example, the transmission is also required at the generation end. So that is all not included in that capex. So I think if you include that, that number is going to be much higher.
- Subhadip Mitra:** Understood. Thanks so much for answering my questions. Very clear thank you.
- Moderator:** Thank you very much. Ladies and gentlemen, we will take that as the last question. I now hand the conference over to Ms. Megha Gupta for the closing comments.



*GE Vernova T&D India Limited  
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**Megha Gupta:** Thank you, Yashasvi. Thank you all for joining the call today. We hope that the insights provided by our speakers have been informative and valuable to you. If you have any further questions or require additional information, do not hesitate to reach out to me or our communication leader. Thank you.

**Moderator:** Thank you, members of the management. On behalf of GE Vernova T&D India Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.