

November 3, 2025

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

Code No. 522275

Symbol: GVT&D

Dear Sir/Madam,

GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)
L31102DL1957PLC193993

Corporate Office: T-5 & T-6, Plot 1-14, Axis House,
Jaypee Wishtown, Sector-128, Noida-201304, Uttar
Pradesh

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Email id: secretarial.compliance@gevernova.com

Website:

<https://www.gevernova.com/regions/asia/in/gevernova-td-india>

Sub: Outcome of Board Meeting held on November 3, 2025

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held today i.e. November 3, 2025, have *inter-alia* consider and approved the following:

1. Unaudited financial result:

Unaudited standalone financial results and statement of assets and liabilities of the Company, for the quarter and period ended on September 30, 2025 ("Financial Results") as recommended by the Audit Committee of the Company. The copies of the aforesaid Financial Results along with Limited Review Report issued by Statutory Auditors of the Company i.e. Deloitte Haskins & Sells, Chartered Accountants, are enclosed herewith as **Annexure 1**.

2. Investment of approximately INR 806 crore towards expanding its existing facility at Vadodara, Hosur and Padappai.

The Board of Directors at the meeting held today i.e November 3, 2025, has approved investment of INR 806 crore towards expanding existing capacities for Transformers & Reactors at Vadodara facility and GIS & AIS products at Padappai and Hosur location. The Investment shall also include establishing new manufacturing lines for Air Core Reactors and Bushing at our existing facility at Hosur.

The aforesaid investment will increase the existing capacity of transformers and reactors by more than 50% and up to 25% for GIS & AIS products. The aforesaid expansion will be completed by 3 Years, starting from the year 2026 to the end of year 2028 (Tentatively) and will be funded through internal accruals.

This strategic investment will enable the Company to meet growing demand for power transmission equipment and serve its customers in domestic as well as export markets.

The Board meeting commenced at 12:32 P.M. and concluded at 13:36 P.M.

This intimation is also being uploaded on the website of the Company i.e.
<https://www.gevernova.com/regions/asia/in/gevernova-td-india/Stock-Exchange-Communications>

This is for your information and records.

Thanking you,

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

**Shweta Mehta
(Membership No. A18600)
Company Secretary & Compliance Officer
Contact No.: +91-120-5021500**

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GE VERNOVA T&D INDIA LIMITED (formerly known as GE T&D INDIA LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GE Vernova T&D India Limited** (formerly known as GE T&D India Limited) (the "Company"), for the quarter and half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



Vijay Agarwal
Partner

Membership No.094468

UDIN: 25094468BMMJBX5900

Place: Gurugram

Date: November 3, 2025

GE Vernova T&D India Limited (formerly known as GE T&D India Limited)

Registered Office : A 18, First Floor, Okhla Industrial Area - Phase II, New Delhi 110 020

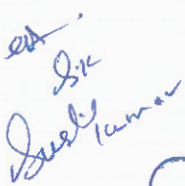
Tel. no. +91 120 5021500, Fax no. +91 120 5021501, website : www.governova.com/regions/in/ge-t-d-india-limited CIN: L31102DL1937PLC193993

Statement of un-audited financial results for the quarter and six months ended 30 September 2025

(All figures in Rs. Million, unless otherwise stated)

S.No.	Particulars	Quarter ended			Six month ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	15,384.6	13,301.3	11,077.7	28,685.9	20,661.1	42,923.0
2	Other income	186.3	163.0	38.8	349.3	156.8	625.9
3	Total income (1+2)	15,570.9	13,464.3	11,116.5	29,035.2	20,817.9	43,548.9
4	Expenses						
	(a) Cost of raw material and components consumed and other project related costs	9,243.6	7,214.9	6,721.2	16,458.5	12,426.7	26,534.2
	(b) Changes in inventories of finished goods and work -in- progress	(568.4)	(355.4)	(210.0)	(923.8)	(193.7)	(967.4)
	(c) Employee benefits expense	1,185.8	972.4	1,201.5	2,158.2	2,103.4	3,998.6
	(d) Finance costs	22.1	27.5	27.5	49.6	47.8	143.1
	(e) Depreciation and amortisation expense	116.1	111.4	120.5	227.5	241.2	473.1
	(f) Other expenses	1,559.0	1,593.4	1,318.3	3,152.4	2,455.9	5,170.6
	Total expenses	11,558.2	9,564.2	9,179.0	21,122.4	17,081.3	35,352.2
5	Profit before tax (3-4)	4,012.7	3,900.1	1,937.5	7,912.8	3,736.6	8,196.7
6	Income tax expense						
	- Current tax charge / (credit)	1,210.1	1,129.2	617.3	2,339.3	1,066.8	2,284.9
	- Deferred tax (credit) / charge	(192.2)	(141.1)	(126.0)	(333.3)	(121.8)	(175.0)
	- Tax related to earlier years	-	-	-	-	-	-
	Current tax (credit) / charge	-	-	-	-	-	(9.2)
	Deferred tax charge / (credit)	-	-	-	-	-	12.7
	Total income tax expense	1,017.9	988.1	491.3	2,006.0	945.0	2,113.4
7	Net profit (5-6)	2,994.8	2,912.0	1,446.2	5,906.8	2,791.6	6,083.3
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation (charge) / credit	(24.5)	-	(68.9)	(24.5)	(68.9)	(92.3)
	- Income tax gain/(expense) relating to above	6.2	-	17.3	6.2	17.3	23.2
	Items that will be reclassified subsequently to profit or loss	-					
	- Fair value changes on derivatives designated as cash flow hedges, (charge) / credit (refer note 6)	(245.0)	(1,713.7)	(1,210.9)	(1,958.7)	(1,194.2)	(267.9)
	- Income tax gain/ (expense) relating to above	61.7	431.3	304.8	493.0	300.6	67.4
9	Total comprehensive income for the period / year (7+8)	2,793.2	1,629.6	488.5	4,422.8	1,846.4	5,813.7
10	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1	512.1	512.1
11	Basic and diluted earnings per share (Face value of Rs. 2 each) (in Rs.) (not-annualised)	11.70	11.37	5.65	23.07	10.90	23.76

See accompanying notes to the financial results






Notes:

1 Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 30 September 2025 Un-audited	As at 31 March 2025 Audited
A	Assets		
I	Non-current assets		
	Property, plant and equipment	3,603.7	3,402.0
	Right of use assets	275.9	315.3
	Investment property	74.6	74.9
	Capital work-in-progress	418.1	472.7
	Intangible assets	0.4	1.0
	Financial assets		
	i. Investments	-	-
	ii. Other financial assets	91.9	87.6
	Deferred tax assets (net)	2,102.8	1,270.3
	Non current tax assets (net)	1,812.5	1,812.5
	Other non-current assets	2,395.8	2,449.8
	Total non-current assets	10,775.7	9,886.1
2	Current assets		
	Inventories	9,346.6	7,035.2
	Financial assets		
	i. Trade receivables	19,294.3	14,689.2
	ii. Cash and cash equivalents	8,855.1	4,711.9
	iii. Bank balances other than cash and cash equivalent	31.7	16.3
	iv. Loans	6,328.8	5,783.4
	v. Other financial assets	121.6	220.6
	Other current assets	5,890.7	4,268.1
	Total current assets	49,868.8	36,724.7
	Total assets	60,644.5	46,610.8
B	Equity and liabilities		
I	Equity		
	Equity share capital	512.1	512.1
	Other equity	20,350.9	17,219.0
	Total equity	20,863.0	17,731.1
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	108.6	210.9
	Provisions	859.1	771.5
	Total non-current liabilities	967.7	982.4
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	-	-
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,178.2	1,009.2
	Total outstanding dues other than micro enterprises and small enterprises	12,627.2	9,249.7
	iii. Lease liabilities	196.1	134.7
	iv. Other financial liabilities	3,610.5	1,184.3
	Other current liabilities	15,788.4	11,396.2
	Provisions	4,310.0	4,311.3
	Current tax liabilities (net)	1,103.4	611.9
	Total current liabilities	38,813.8	27,897.3
		39,781.5	28,879.7
	Total equity and liabilities	60,644.5	46,610.8

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2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Six months ended 30 September 2025 Unaudited	Six months ended 30 September 2024 Unaudited
Cash flows from operating activities		
Profit before tax	7,912.7	3,736.6
Adjustments for:		
Depreciation and amortization	227.5	241.2
Provision for employee benefits	75.5	93.6
Provision for warranty	102.3	81.8
Bad Debts written off (net)	5.6	14.4
Finance cost	49.6	47.8
Provision on Doubtful assets (net)	156.2	262.5
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(7.4)	29.0
Unrealised (gain) / loss on derivatives	571.8	2.9
Loss on sale of property, plant and equipment / assets written off	1.5	-
Interest income from financial instruments at amortised cost	(1.7)	(1.8)
Interest income	(341.7)	(125.2)
Gain on termination of lease	-	(0.4)
Provision on Slow moving inventory (gain) / loss	(60.3)	-
Provision no longer required written back	-	(20.0)
Operating cash flow before movement in working capital	8,691.6	4,362.4
Adjustments for changes in assets and liabilities		
(Increase) / decrease in trade receivables	(4,766.9)	310.3
(Increase) / decrease in other assets	(1,532.7)	(459.9)
(Increase) / decrease in inventories	(2,251.1)	(223.4)
Decrease / (increase) in financial assets	90.9	(66.0)
Increase / (decrease) in trade payables	3,566.5	570.9
Increase in other current liabilities, provisions and other financial liabilities	4,112.8	861.4
Cash generated from/(used in) operations	7,911.1	5,355.7
Direct taxes paid (net of refund)	(1,860.1)	(719.1)
Net cash flow from/ (used in) operating activities (A)	6,051.0	4,636.6
Cash flow from investing activities		
(Invest in) / Proceeds from deposit with banks (net)	(15.4)	(10.5)
(Acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(294.9)	(125.3)
Inter corporate deposit lend to related party (net)	(545.4)	(4,457.6)
Interest received on deposits with banks and others	347.2	74.5
Net cash (used in)/ flow from investing activities (B)	(508.5)	(4,518.9)
Cash flow from financing activities		
(Repayment of) / proceeds from short term borrowings (net)	-	(4.3)
Payment for lease liabilities (including interest)	(79.5)	(75.4)
Interest paid on loans / advances	(27.1)	(4.6)
Dividend and tax paid thereon	(1,280.2)	(512.0)
Net cash (used in)/flow from financing activities (C)	(1,386.8)	(596.3)
Net increase in cash and cash equivalents (A+B+C)	4,155.7	(478.6)
Cash and cash equivalents at beginning of the year	4,711.9	1,319.4
Impact of foreign exchange on cash and cash equivalents	(12.5)	(3.1)
Cash and cash equivalents at year end	8,855.1	837.7

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Notes:

- 3 Based on the guiding principals given in Ind AS-108 on "operating Segments", the Company's business activity fall within a single operating segment relating to products, projects and systems for electricity transmission and related activities.
- 4 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 5 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 November 2025.
- 6 Effective from 1 April 2023, the Company has adopted hedge accounting as per Ind AS 109 – Financial Instruments, in respect of specified highly probable forecast transactions. Consequently, the Company has recognized loss of Rs. 245.0 million in the current quarter, a loss of Rs. 1,713.7 million in the previous quarter ended June 2025 and a loss of Rs 267.9 million for the financial year ended March 2025 on account of change in the fair value of derivatives (i.e. forward contracts) in other comprehensive income.

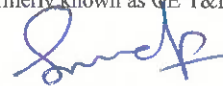
When highly probable transactions become underlying transactions for the financial statements, the amount recognised in other comprehensive income will be reclassified to the profit and loss account with corresponding impact in respective underlying account balances.

- 7 The Company has no subsidiary/associate/joint venture company(ies), as on 30 September, 2025.
- 8 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.

Noida

Date: 03 November 2025

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



Sandeep Zanzaria
Managing Director and Chief Executive Officer
DIN: 08905291

Handwritten signature: Sandeep Zanzaria

