GE VERNOVA

October 30, 2026

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

Code No. 522275

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

Symbol: GVT&D

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
T +91 120 5021500
Email id: secretarial.compliance@gevernova.com
Website:
https://www.gevernova.com/regions/asia/in/gevernova-td-india

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on October 30, 2026

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held today i.e. October 30, 2026, have *inter-alia* considered and approved the unaudited standalone financial results for the quarter and half year ended on September 30, 2026 ("Financial Results"). 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.**

The Board meeting commenced at 3:01 P.M. and concluded at 3:47 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

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

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.gevernova.com/regions/in/ge-td-india-limited CIN: L31102DL1957PLC193993

Statement of un-audited financial results for the quarter and half year ended 30 Sep 2026

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

S.No.	Particulars	Quarter ended			Six month ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	20,269.8	18,361.4	15,384.6	38,631.2	28,685.9	62,063.1
2	Other income	503.3	418.4	186.3	921.7	349.3	908.4
3	**Total income (1+2)**	**20,773.1**	**18,779.8**	**15,570.9**	**39,552.9**	**29,035.2**	**62,971.5**
4	**Expenses**						
	(a) Cost of raw material and components consumed and other project related costs	11,797.7	10,897.7	9,243.6	22,695.4	16,458.5	35,978.2
	(b) Changes in inventories of finished goods and work -in- progress	(552.9)	(127.3)	(568.4)	(680.2)	(923.8)	(2,009.5)
	(c) Employee benefits expense	1,379.8	1,123.4	1,185.8	2,503.2	2,158.2	4,472.6
	(d) Finance costs	78.3	34.2	22.1	112.5	49.6	147.5
	(e) Depreciation and amortisation expense	122.4	120.8	116.1	243.2	227.5	464.3
	(f) Other expenses	2,147.8	1,859.7	1,559.0	4,007.5	3,152.4	6,785.5
	Total expenses	**14,973.1**	**13,908.5**	**11,558.2**	**28,881.6**	**21,122.4**	**45,838.6**
5	**Profit before exceptional item and tax (3-4)**	**5,800.0**	**4,871.3**	**4,012.7**	**10,671.3**	**7,912.8**	**17,132.9**
6	**Exceptional item (credit) / charge (refer note 6)**	-	-	-	-	-	635.7
7	**Profit before tax (5-6)**	**5,800.0**	**4,871.3**	**4,012.7**	**10,671.3**	**7,912.8**	**16,497.2**
8	**Income tax expense**						
	- Current tax charge / (credit)	1,563.9	1,310.6	1,210.1	2,874.5	2,339.3	4,535.4
	- Deferred tax (credit) / charge	(77.8)	(69.2)	(192.2)	(147.0)	(333.3)	(370.7)
	- Tax related to earlier years						
	Current tax charge / (credit)	-	-	-	-	-	14.4
	Deferred tax (credit) / charge	-	-	-	-	-	(14.4)
	Total income tax expense	**1,486.1**	**1,241.4**	**1,017.9**	**2,727.5**	**2,006.0**	**4,164.7**
9	**Net profit (7-8)**	**4,313.9**	**3,629.9**	**2,994.8**	**7,943.8**	**5,906.8**	**12,332.5**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation (charge) / credit	8.9	-	(24.5)	8.9	(24.5)	(27.5)
	- Income tax gain/(expense) relating to above	(2.2)	-	6.2	(2.2)	6.2	6.9
	Items that will be reclassified subsequently to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, credit / (charge) (refer note 7)	161.3	686.1	(245.0)	847.4	(1,958.7)	(2,453.3)
	- Income tax (expense) / gain relating to above	(40.6)	(172.7)	61.7	(213.3)	493.0	617.4
11	**Total comprehensive income for the period / year (9+10)**	**4,441.3**	**4,143.3**	**2,793.2**	**8,584.6**	**4,422.8**	**10,476.0**
12	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1	512.1	512.1
13	**Basic and diluted earnings per share (Face value of Rs. 2 each) (in Rs.) (not-annualised)**	**16.84**	**14.18**	**11.70**	**31.02**	**23.07**	**48.16**

See accompanying notes to the financial results

GE Vernova T&D India Limited VH

Notes:

1 Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 30 September 2026 Un-audited	As at 31 March 2026 Audited
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	3,768.9	3,825.7
	Right of use assets	150.3	215.6
	Investment property	73.9	74.2
	Capital work-in-progress	1,154.5	654.1
	Intangible assets	0.3	0.8
	Financial assets		
	i. Investments	-	-
	ii. Other financial assets	65.6	91.9
	Deferred tax assets (net)	2,211.2	2,279.7
	Non current tax assets (net)	1,910.4	1,914.7
	Other non-current assets	4,517.0	3,142.3
	Total non-current assets	**13,852.1**	**12,199.0**
2	**Current assets**		
	Inventories	13,602.4	12,276.8
	Financial assets		
	i. Trade receivables	20,477.9	21,722.6
	ii.Cash and cash equivalents	23,855.7	15,252.6
	iii. Bank balances other than cash and cash equivalent	283.3	24.6
	iv. Loans	8,497.9	9,710.4
	v. Other financial assets	495.0	227.0
	Other current assets	5,823.2	5,981.3
	Total current assets	**73,035.4**	**65,195.3**
	Total assets	**86,887.5**	**77,394.3**
B	**Equity and liabilities**		
1	**Equity**		
	Equity share capital	512.1	512.1
	Other equity	32,435.0	26,390.8
	Total equity	**32,947.1**	**26,902.9**
2	**Non-current liabilities**		
	Financial liabilities		
	i. Lease liabilities	44.8	86.7
	Provisions	1,590.1	1,485.2
	Total non-current liabilities	**1,634.9**	**1,571.9**
3	**Current liabilities**		
	Financial liabilities		
	i. Borrowings	106.4	-
	i. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,251.8	1,148.9
	Total outstanding dues other than micro enterprises and small enterprises	16,645.4	14,655.1
	ii. Lease liabilities	123.9	153.3
	iii. Other financial liabilities	3,148.9	4,302.4
	Other current liabilities	26,059.6	24,229.6
	Provisions	4,173.1	4,086.0
	Current tax liabilities (net)	796.4	344.2
	Total current liabilities	**52,305.5**	**48,919.5**
	Total liabilities	**53,940.4**	**50,491.4**
	Total equity and liabilities	**86,887.5**	**77,394.3**

GE Vernova T&D India Limited VH

2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Six months ended 30 September 2026 Unaudited	Six months ended 30 September 2025 Unaudited
Cash flows from operating activities		
Profit before tax	10,671.3	7,912.7
Adjustments for:		
Depreciation and amortization	243.2	227.5
Provision for employee benefits	153.6	75.5
Provision for warranty	206.7	102.3
Provision for Contract loss	(201.8)	-
Provision for litigations	(12.7)	-
Bad Debts written off (net)	4.0	5.6
Finance cost	112.5	49.6
Provision on Doubtful assets (net)	(67.8)	156.2
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(145.3)	(7.4)
Unrealised (gain) / loss on derivatives	(243.7)	571.8
Loss on sale of property, plant and equipment / assets written off	0.4	1.5
Interest income from financial instruments at amortised cost	(2.2)	(1.7)
Interest income	(907.2)	(341.7)
Gain on termination of lease	(0.1)	-
Provision on Slow moving inventory (gain) / loss	(18.5)	(60.3)
Provision no longer required written back	(12.4)	-
Operating cash flow before movement in working capital	**9,780.1**	**8,691.6**
Adjustments for changes in assets and liabilities		
(Increase) / decrease in trade receivables	1,308.5	(4,766.9)
(Increase) / decrease in other assets	208.9	(1,532.7)
(Increase) / decrease in inventories	(1,307.1)	(2,251.1)
Decrease /(increase) in financial assets	(146.0)	90.9
Increase / (decrease) in trade payables	2,189.4	3,566.5
Increase in other current liabilities, provisions and other financial liabilities	1,774.2	4,112.8
Cash generated from/(used in) operations	13,808.0	7,911.1
Direct taxes paid (net of refund)	(2,418.0)	(1,860.1)
Net cash flow from/ (used in) operating activities (A)	**11,390.0**	**6,051.0**
Cash flow from investing activities		
(Invest in) / Proceeds from deposit with banks (net)	(258.7)	(15.4)
(Acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(2,080.0)	(294.9)
Inter corporate deposit lended to related party (net)	1,212.5	(545.4)
Interest received on deposits with banks and others	813.7	347.2
Net cash (used in)/ flow from investing activities (B)	**(312.5)**	**(508.5)**
Cash flow from financing activities		
(Repayment of) / proceeds from short term borrowings (net)	106.4	-
Payment for lease liabilities (including interest)	(80.9)	(79.5)
Interest paid on loans / advances	(0.9)	(27.1)
Dividend paid	(2,560.5)	(1,280.2)
Net cash (used in)/flow from financing activities (C)	**(2,535.9)**	**(1,386.8)**
Net increase in cash and cash equivalents (A+B+C)	8,541.6	4,155.7
Cash and cash equivalents at beginning of the year	15,252.6	4,711.9
Impact of foreign exchange on cash and cash equivalents	61.5	(12.5)
Cash and cash equivalents at year end	**23,855.7**	**8,855.1**



Notes:

3 Based on the guiding principles 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 30 October 2026.

6 On November 21, 2025, the Government of India notified the four Labour codes - The code on Wages, 2019, The Industrial Relations code, The code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information/interpretation, the Company estimated the financial impact of Rs. 635.7 million for the financial year 2025-26.

The Company has been continuously monitoring the developments around new labour codes and shall assess the impact (if any).Considering the materiality, regulatory driven and non - recurring nature of the impact, the company has presented such impact under "Exceptional item".

7 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 gain of Rs. 161.3 million for the current quarter, gain of Rs. 686.1 million for the previous quarter ended 30 June 2026 and a loss of Rs. (2,453.3) million for the financial year ended 31 March 2026 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 reclassed to the profit and loss account with corresponding impact in respective underlying account balances.

8 The Company has no subsidiary/associate/joint venture company(ies), as on 30 September 2026.

9 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.

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

Noida
Date: 30 October 2026

GE Vernova T&D India Limited

Deloitte
Haskins & Sells

Chartered Accountants
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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, 2026 (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: 26094468PBSQNZ7222

Place: Gurugram
Date: October 30, 2026