



GE VERNOVA

GE Power India Limited

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12 August 2024

To,
The Manager Listing,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

To,
The Manager Listing,
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001

Symbol: **GEPIL**

Scrip Code: **532309**

Subject: **Presentation for the Earnings Conference Call on 12 August 2024**

Dear Sir/Madam,

In furtherance to our letters dated 05 August 2024 regarding Earnings Conference Call scheduled on Monday, 12 August 2024 at 04:00 p.m., please find enclosed the presentation to be made before the Investors/analysts for your information.

This intimation is being made pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours truly,
For GE Power India Limited

Kamna Tiwari

Company Secretary and Compliance Officer



GE POWER INDIA LIMITED, EARNINGS PRESENTATION

Q1 2024-25 Results

Disclaimer

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- The forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof. GE Power India Limited cannot give assurance to the correctness of such information and statements.
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Executive Summary Q1 2024-25

- Starting this financial year with GEPIL strategy translating into orders and favorable sales mix
- Strong quarter for Core Services and FGD EP orders
- Third consecutive quarter of positive EBITDA supported by claims

FY 2024-25 wins



Core service



Generators

- Harduganj Generator Rotor
- JITPL Spares and Overhaul

Turbine

- Solapur L-1 Blade set
- MRPL Noble Parts from Industrial Customer

Boiler

- Birsingpur Burner & Wind Box
- Barh – Pressure parts

AQCS

- EID Parry – spares

PAC

- Ind Bharath AVR spares

Service upgrades



Projects

- R&M LMZ ST (Wanakbori 1&2) 2,434 MINR, LMZ ST (Vindhyachal 1.2&3) 3522 MINR

Above projects when completed will contribute to de-carbonization by anticipated CO2 reduction of ~0.8 MMT per year

Customer

- GSECL
- 60+ GW pipeline by the Govt of India

Differentiator

- Performance/ technical solutions

FGDs

Brownfield, Equipment



Projects

- FGD Eqt. for Brownfield – total 1.7GW / 4# units – Bina: 2,844 MINR + Nigrie: 4,905 MINR

Customer

- Jaiprakash Power Ventures Ltd
- First EP order with IPPs for complete supply scope
- 97 GW yet to be ordered FY 24-25 onwards

Differentiator

- Value based Engg Solution

Durgapur parts



Under Execution (MINR75)

- SS Pressure Vessel (delivery in Aug'24) equipment for Steel Plant
- Export order received & tie-up with local partners in Saudi Arabia and South East Asia region

Customer

- L&T Hydrocarbon Ltd
- Primetals
- Dubai Electricity & Water Authority

Readiness

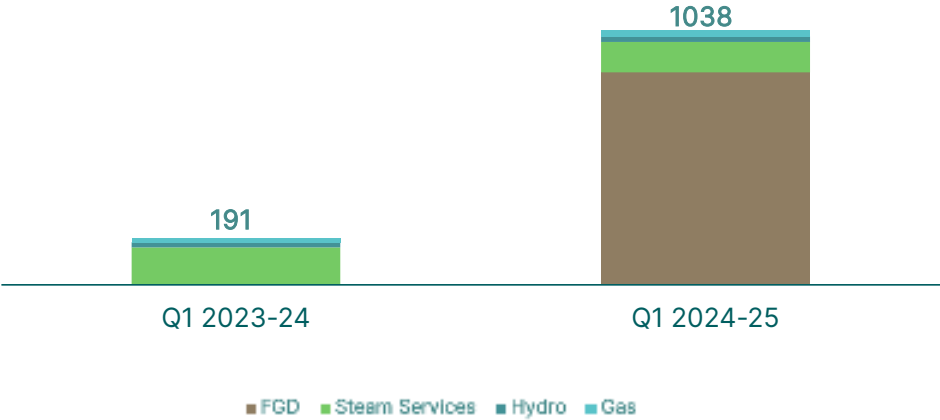
- Shop approval for Cryogenic vessels extended by 3 years from Govt Authorities (PESO)
- Factory approval by EIL and Danieli Corus will help grow in refinery/O&G and Steel sector

GEPIIL offerings to focus on profitable segments with faster cash conversion cycle

FINANCIALS

Order Intake- Q1 Orders

₹ Crores

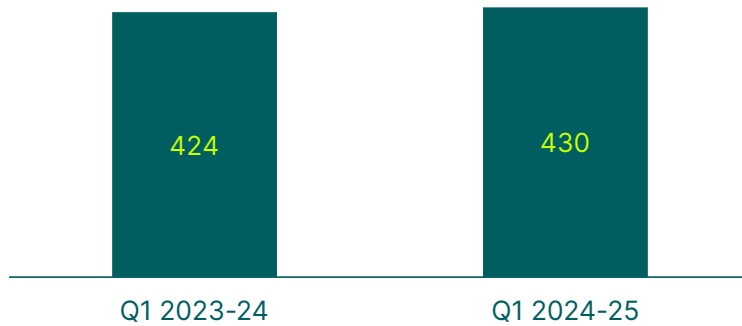


- Steam Core Service ordering growth ~ 7% QoQ
- EP FGD order- JPVL Nigrie & Bina of ~INR 775 Cr.
- Backlog INR 3,917 Cr at the end of Q1 FY 2024-25

Revenue and PBT- Q1 FY 2024-25

₹ Crores

Revenue



Profit Before Tax



- Change in Sales Mix - higher services sales and lower FGD EPC
- Positive one-time impacts in Q1 FY 2024-25:
 - Sipat fire incident provision of INR 69 Cr in Q1 2023-24
 - EOT claim of Tehri of INR 40 Cr in Q1 2024-25

ANNEXURES AND DISCLOSURES

Disclosure dated July 10th , 2024 made by GEPIL



Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that, based on the recommendations of the Audit Committee, the Board of Directors of GE Power India Limited ("**Company**"), at its meeting held on July 10, 2024, has approved the sale and transfer of the following undertakings of the Company, on a going concern basis, by way of a slump sale:

- (i) hydro business undertaking of the Company comprising the business of developing, designing, engineering, marketing, manufacturing, selling, supplying, transporting, assembling, installing and servicing hydro turbines, generators and associated auxiliaries (including balance of plant) and systems for hydroelectric power stations (including pumped storage plants) ("**Hydro Business**") to GE Power Electronics (India) Private Limited, a related party; and
- (ii) gas power business undertaking of the Company comprising all activities in relation to gas power plants, as being undertaken by the Company which consist of: (a) providing project management, application and detailed engineering services for regional and global projects; and (b) providing maintenance services to the existing fleet of gas power plants ("**Gas Power Business**") to GE Renewable Energy Technologies Private Limited, a related party.

The Board Meeting commenced at 12:30 p.m. and concluded at 4:40 p.m.

Disclosure dated July 25th , 2024 made by GEPIL



Sub.: Disclosure under Regulation 30 of the Listing Regulations – GE Steam Power International B.V. ends its plan to de-promoterise GE Power India Limited

Dear Sir/Madam,

In continuation of the earlier disclosures made by the Company dated 22 September 2020, 09 February 2022, 06 October 2023 and 03 April 2024, we would like to inform that on 25 July 2024, the Board of Directors of the Company received a communication dated 25 July 2024 from its immediate holding Company, GE Steam Power International B.V. (Promoter of the Company) with subject line "*Ending Plan to Exit from GE Power India Limited and de-promoterise*", whereby GE Steam Power International B.V. has communicated to the Company that it has decided to end its plan to exit from GE Power India Limited (GEPIL) and de-promoterise. GE Steam Power International B.V. will continue to be Promoter of the Company. Copy of the letter received from GE Steam Power International B.V. is enclosed, for your records.

The Board of Directors of the Company in its meeting held on 25 July 2024 has taken note of the aforesaid communication and decision communicated by GE Steam Power International B.V.

The Board meeting on 25 July 2024 commenced at 10:04 a.m. and concluded at 10:57 a.m.

This is for your information and records.

Q&A



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INVESTOR MEET DECK

AS PRESENTED ON JULY 18TH, 2024



GE POWER INDIA LIMITED, INVESTOR MEET

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Note: The independent Valuation report and the Fairness opinion can be availed by writing an email at in.investor-relations@ge.com

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Context

Dynamics of GEPIIL net worth, order backlog and working capital



(₹ in million)

Particulars	Sep'21	Mar'22	Sep'22	Mar'23	Sep'23	Mar'24
Net worth	8,873	6,729	5,012	2,267	271	574
Credit rating	A+ (neg)	A (neg)	A- (neg)	BBB+ (neg)	BBB (neg)	BBB (neg)

KEY TAKEAWAY

Potential impact of negative net worth - working capital challenges for executing backlog and growth

Business Strategy since year FY 2019-20

Key messages



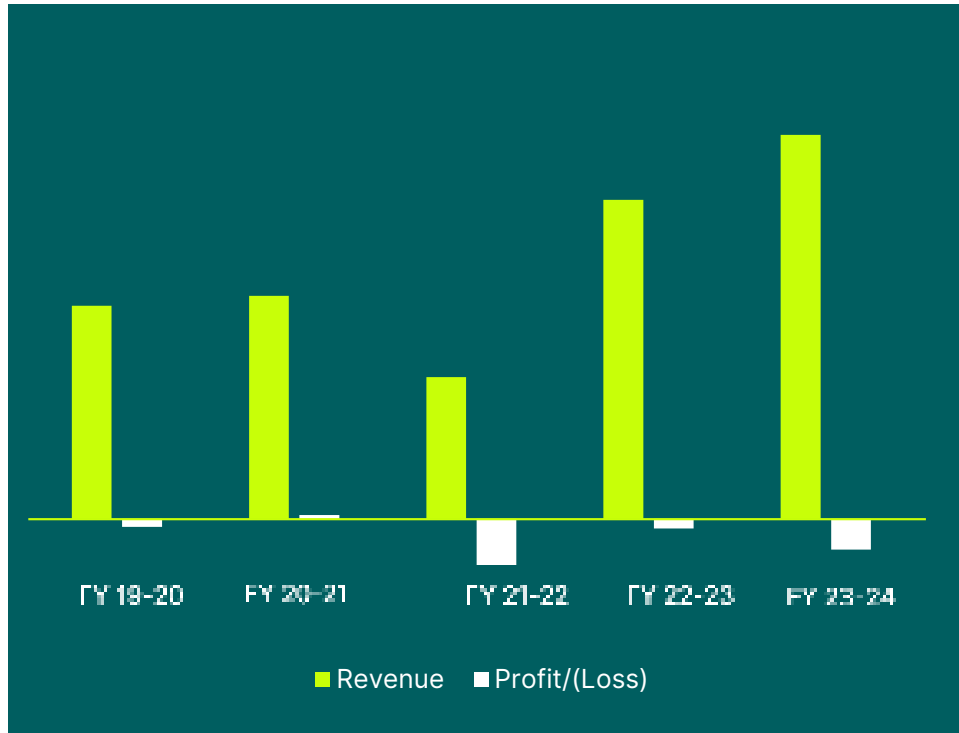
- Focus on high margin, cash accretive deals with faster cash conversion cycle
- De-risk EPC and focus on EP
- EPC has long gestation project cycles;
 - Hydro project cycle is ~ 10+ years
 - FGD EPC project cycle is ~5-8 years
 - FGD EP project cycle is ~3 years
- Growth in Services Core business through penetration in OEM fleet

Key Dynamics

GEPIL Hydro



Revenue & Profit/ (Losses)



Challenges

- Aggregate cash consumption projection of ~4898 MINR in FY 25 and FY26.
- Long gestation bids with high risk commercial profile eg – Upper Silleru
- Significant delays in existing projects, locking 6,988 MINR of bank guarantee limits as of Mar'24
- Consistent margin deterioration plus skewed project cycle creating pressure on cash consumption and debt
- Owing to consistent underutilization of the factory, driven by significant project delays, we have shut down Hydro manufacturing facility in August 2018 which led to optimization in head count.

Impact on Net Worth (excluding applicable taxes)	In MINR
Consideration for Hydro	*
Net liability of Hydro (as at Mar'24)	2,140.9
Total	2,140.9

* Re 1

De-Risk high working capital, long gestation projects | Day 1 positive impact INR 2,140.9 million

Market update

GEPIL Hydro



DESCRIPTION	HYDRO w/o PSP	PSP
Installed base (till date) (A)	47 GW	4.7 GW
Capacity addition as planned (2031-32) (b)	20 GW <i>(~15 GW- Under Construction 5 GW - planned to be ordered)</i>	22.3 GW <i>(7.7 GW- Under Construction 14.6 GW – plan to be ordered)</i>
Total installed base targeted (2031-32) (C)= (a)+ (b)	67 GW	27 GW

Source: pib.gov.in

Major reasons for slippage :

- Geology, hydrology, topology
- Critical EM works
- Delays in various clearances
- Local issues, R&R etc
- Contractual disputes
- Enabling infrastructure
- Land acquisition

Current challenges in the market:

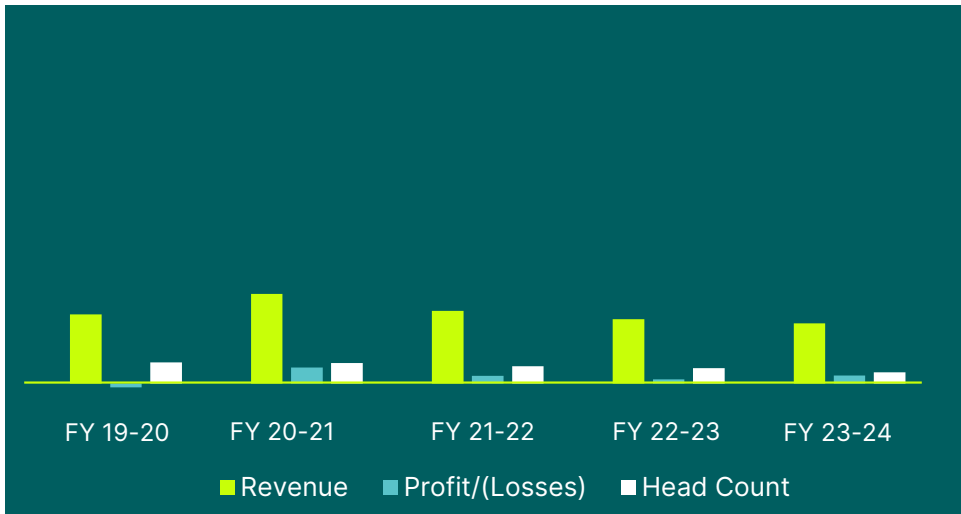
- Price sensitive market, customers seek lowest cost/MW
- Streamlining the policy and acceleration of approval process from customers to move faster
- Continued delays and execution challenges on Tehri, Subansiri and Teesta VI projects
- Difficult to bid with imports from China

Key Dynamics

GEPIIL Gas



Revenue & Profit/ (Losses)



Challenges

- Due to lack of consistent demand, we have optimized the head count by ~48% between March 2021 and March 2024
- Skillsets are limited to GEV technology
- Non-strategic and single customer is GEV, non-core to the overall competence of the Company
- Non scalable business: 5% revenue share in GEPIIL and limited ability to drive demand

Impact on Net Worth (excluding applicable taxes)	In MINR
Consideration for Gas	438.6
Net liability of Gas (as at Mar'24)	380.0
Total	818.6

Non-strategic, non-scalable to GEPIIL | Day 1 positive impact INR 818.6 million.

GEPIL strategy



Core service



Products: Parts , Service and Repair of Boiler, Turbine, Generator, Air Quality Control Systems

Products:

Customers:

Annual Market Size

Customers: NTPC & Other Central Utility , State Utility, IPPs on BHEL, Siemens , Chinese OEM and GEV fleets

Service upgrades



Upgrades of Boiler , Turbine & Air Quality Control Systems

Customers: NTPC & Other Central Utility , State Utility, IPPs

FGDs Brownfield, Equipment



Supply of Flue-gas Desulfurization Equipment

Customers: Central Utility, State Utility, IPPs

Durgapur parts



Supply of Boiler pressure parts, Piping Mills & Auxiliaries , Firing Systems to specific countries outside India. Supply of Non Coal - pressure vessels and cryogenic vessels in India

Customers: For Pressure vessels and cryogenic : L&T, Various EPCs, Linde , Others
Geo exp: MENAT, APAC, SSA*

← ~INR 18,000 crores →

GEPIL to pursue margin and cash accretive opportunities

*MENAT: Saudi Arabia, UAE, Turkey, Morocco, Oman, Bahrain, APAC: Malaysia, Taiwan, Indonesia, Philippines, Thailand, SSA: South Africa, Zimbabwe . Other countries on case-to-case basis
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Recent wins



Core service



Generators

- Harduganj Generator Rotor
- JITPL Spares and Overhaul

Turbine

- Solapur L-1 Blade set
- MRPL Noble Parts

Boiler

- Birsingpur Burner & Wind Box
- Barh – Pressure parts

AQCS

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PAC

- Ind Bharath AVR spares

Service upgrades



Projects

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2,434 MINR

Customer

- GSECL
- 60+ GW pipeline by the Govt of India

Differentiator

- Performance/ technical solutions

FGDs

Brownfield, Equipment



Projects

FGD Eq. for Brownfield – total 1.7GW / 4# units – Bina: 2,844 MINR + Nigrie: 4,905 MINR

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Under Execution (MINR75)

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- Equipment for Steel Plant
- Export order received

Customer

- L&T Hydrocarbon Ltd
- Primetals
- Dubai Electricity & Water Authority, Indonesia

Readiness

- Shop approval for Cryogenic vessels extended by 3 years from Govt Authorities (PESO)

GEPIIL offerings to focus on profitable segments with faster cash conversion cycle

Recap

Business strategy since FY 2019-20



- Focus on high margin, cash accretive deals with faster cash conversion cycle
- De-risk EPC and focus on EP
- EPC has long gestation project cycles;
 - Hydro project cycle is ~ 10+ years
 - FGD EPC project cycle is ~5-8 years
 - FGD EP project cycle is ~3 years
- Growth in Services Core business through penetration in OEM fleet



Higher profitability



Lower project duration



Higher free cash flow

Q&A



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ANNEXURES

Key extracts of Slump Sale

GEPIL Hydro



- Net liability of INR 2,140.9 million as on March 31, 2024.
- The business is projected to consume cash by ~INR 4,897.7 million over the next two years, which is creating a pressure on cash consumption and debt position.
- The Board has decided to sell it to GE Power Electronics (India) Private Limited, (“Purchaser”) at INR 1/-, despite the lossmaking nature of the Hydro Business, resulting in purchase consideration being at a premium of INR 1,001.9 million over the fair market value as determined by the independent valuer.
- This sale will improve the net worth of the Company by INR 2,140.9 million excluding all applicable taxes.
- The transaction will also reduce the Company’s non-fund credit lines exposure to the extent of INR 6,988 million.
- Subject to prior consents as stipulated in disclosures under Regulation 30 of SEBI, the slump sale of Hydro Business is estimated to be completed in the last quarter of FY 2024-25.
- The Company’s strategy aims to prioritize a long-term sustainable and profitable business.

Key extracts of Slump Sale

GEPIL Gas



- Net liability of INR 380.0 million as on March 31, 2024.
- The Board has decided to sell the Gas Power Business to GE Renewable Energy Technologies Private Limited at INR 438.6 million, representing the fair market value as determined by the independent valuer.
- This sale will improve the net worth of the Company by INR 818.6 million (sum of net liabilities being carved out and consideration amount) excluding all applicable taxes.
- Subject to prior consents as stipulated in disclosures under Regulation 30 of SEBI, the slump sale of Hydro Business is estimated to be completed by September 2024.
- The Company's strategy aims to prioritize a long-term sustainable and profitable business.