



GE Power India Limited

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31 July 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: Intimation of schedule of meeting with shareholder

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the schedule of the proposed meeting with the following shareholders of the Company: -

Date and Time	Name of the Shareholder	Type of Meeting
05 August 2024, 11a.m. – 12 p.m.	Alchemy Long Term Ventures Fund	One-on-one (Virtual)
05 August 2024, 4 p.m. – 5 p.m.	Mr. Shashank Khade	One-on-one (Virtual)

Please note: -

1. The above schedule is subject to changes, if required.
2. The call is being scheduled only to address queries on the items mentioned under Postal ballot Notice dated 10 July 2024 (intimated to the members and Stock Exchanges on 15 July 2024) i.e., sale and transfer of Hydro Business undertaking and Gas Power business undertaking of the Company on a going concern basis by way of a slump sale and intimation made by the Company on 25 July 2024 with subject line “Disclosure under Regulation 30 of the Listing Regulations – GE Steam Power International B.V. ends its plan to de-promoterise GE Power India Limited.”
3. The presentation intimated to stock exchanges on 18 July 2024 with subject line “Presentation for the Investor meet on 18 July 2024” shall only be used for the purpose of aforesaid meetings. The same has been attached for ready reference.
4. No un-published price-sensitive information shall be shared during the above meeting.

This is for your information and records please.

Thanking you,
Yours truly,

For GE Power India Limited

Kamna Tiwari
Company Secretary and Compliance Officer

GE POWER INDIA LIMITED, INVESTOR MEET

Disclaimer

- This presentation has been prepared solely for the use at analyst/ investor presentation. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations-
- 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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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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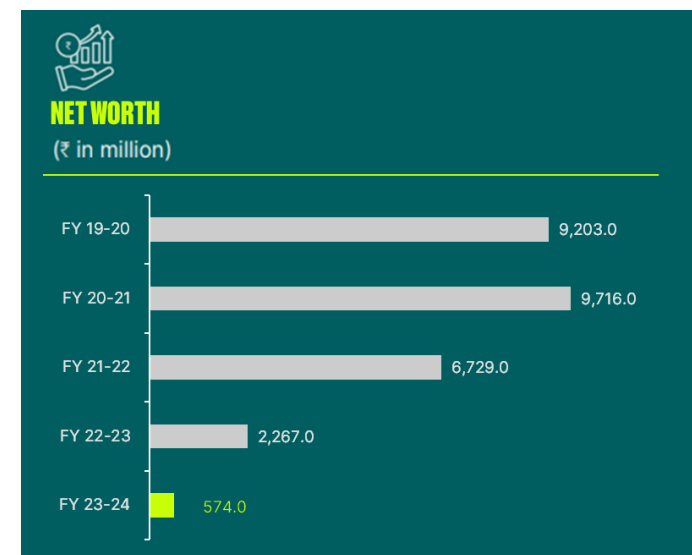
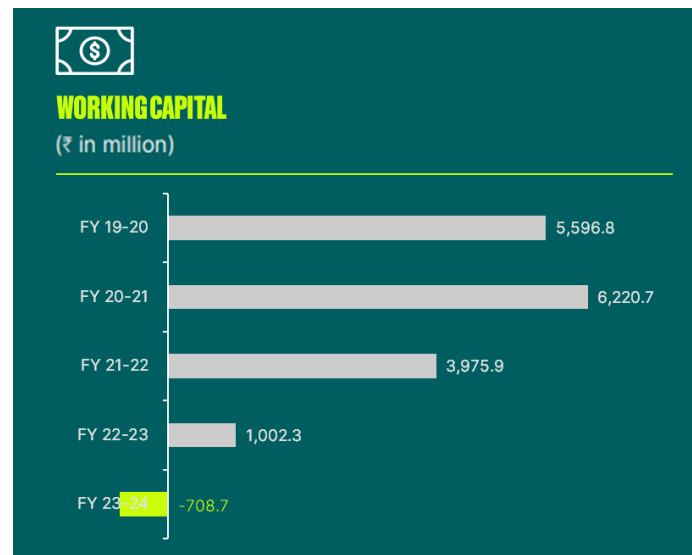
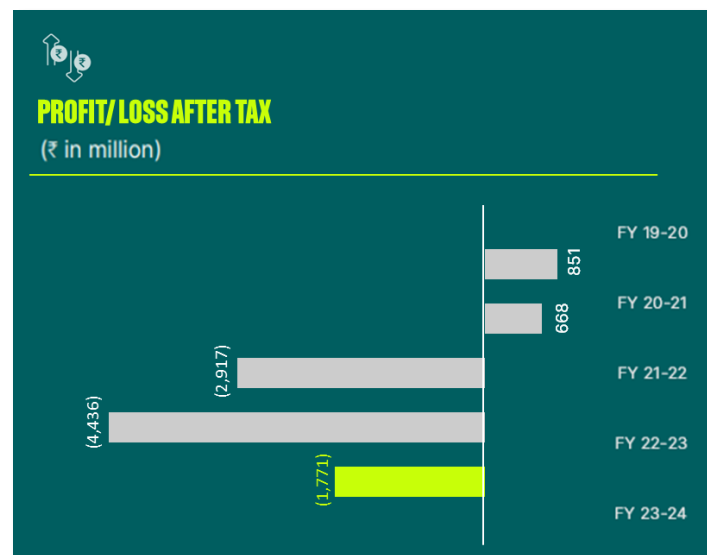
Recap

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Context

Dynamics of GEPIL 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

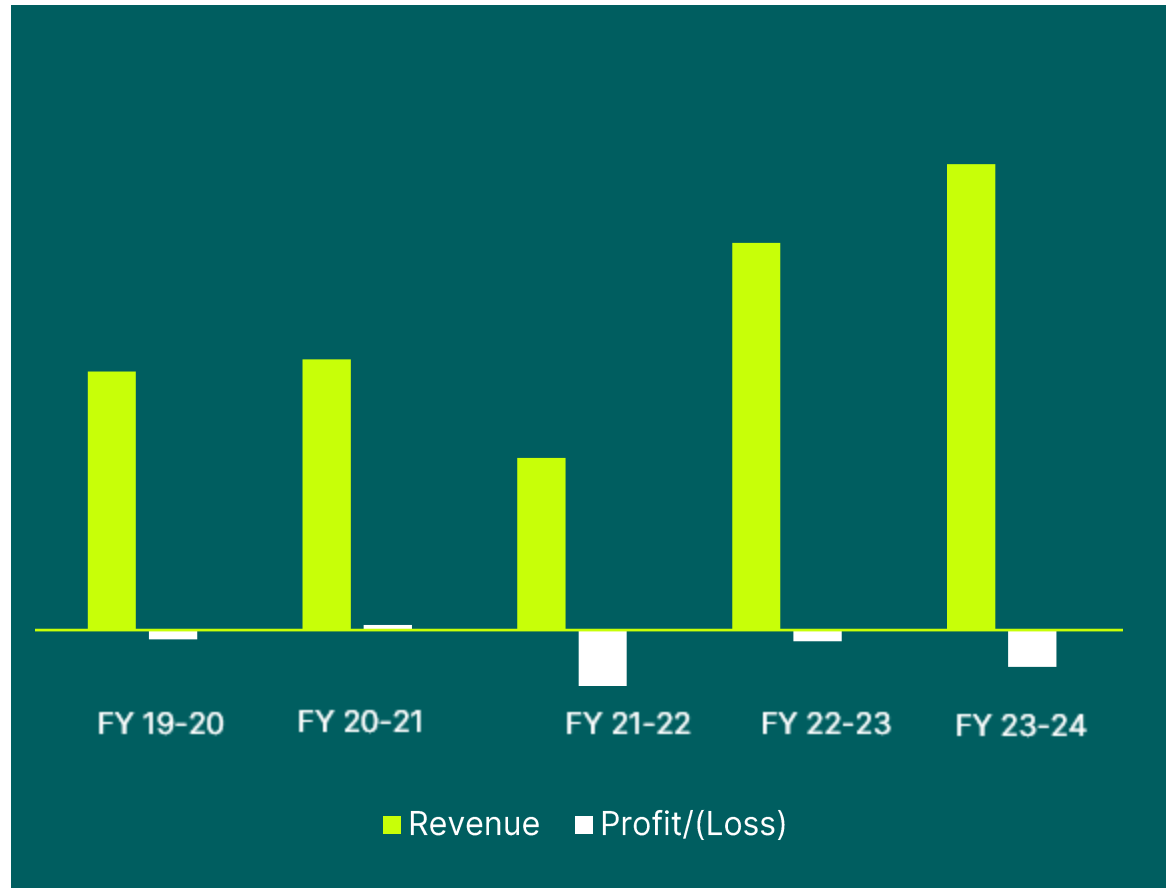


- Focus on high margin, cash accretive deals with faster cash conversion cycle
- De-risk EPC and focus on EP
- EPC has long gestation project cycles;
 - Hydro project cycle is ~ 10+ years
 - FGD EPC project cycle is ~5-8 years
 - FGD EP project cycle is ~3 years
- Growth in Services Core business through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

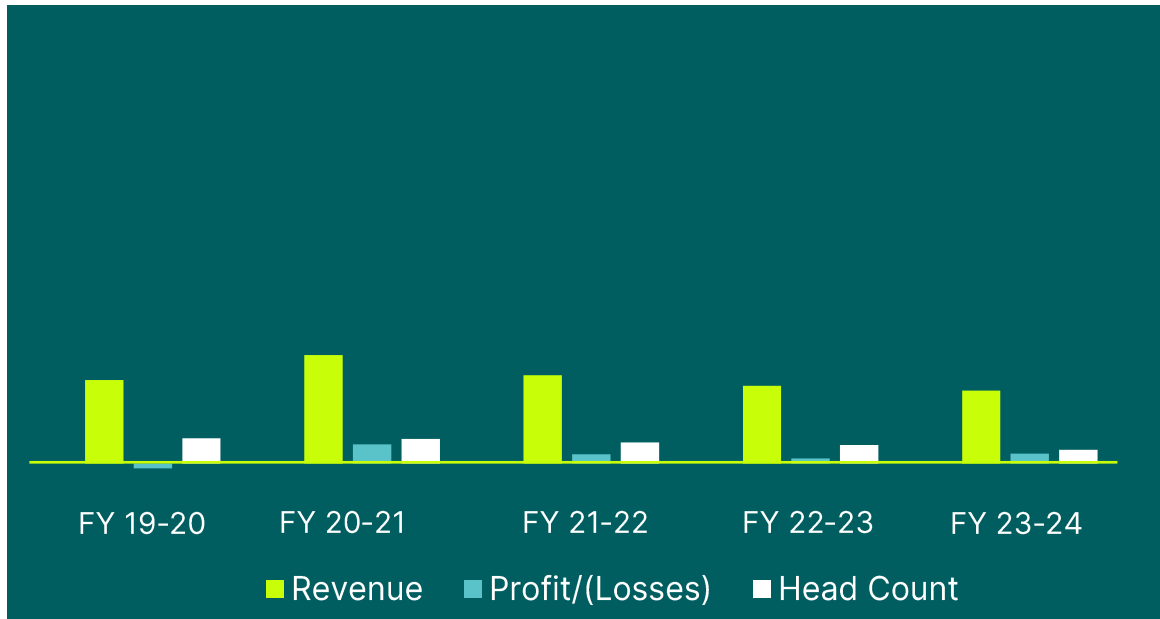
Current challenges in the market:

- 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

GEPIL 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 GEPIL 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 GEPIL | 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:

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

Annual Market Size

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 Desulphurization 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

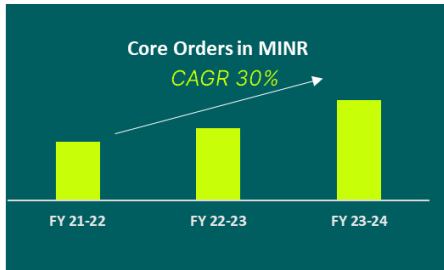
Customers: For Pressure vessels and cryogenic : L&T, Various EPCs, Linde , Others
Geo exp: MENAT, APAC, SSA*

← ~INR 18,000 crores →

GEPIL to pursue margin and cash accretive opportunities

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

- EID Parry – spares

PAC

- Ind Bharath AVR spares

Service upgrades



Projects

- R&M LMZ ST (Wanakbori 1&2)
2,434 MINR

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
- 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

Customer

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

Readiness

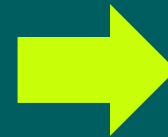
- Shop approval for Cryogenic
vessels extended by 3 years
from Govt Authorities (PESO)

GEPIL 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
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 - 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.