



GE Power India Limited

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01 November 2020

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: Clarification in relation to the FGD Business Segment of the Company

In continuation of the communication by GE Power India Limited (hereinafter referred to as 'the Company' or 'GEPIL') dated 22 September 2020, regarding GE's announcement to pursue exit from new build coal power market, the Company would like to provide certain clarifications, in relation to the Flue Gas Desulphurization ('FGD') business segment of the Company.

GEPIL would like to clarify that while GEPIL's promoter, General Electric Company ('GE'), has announced its intention to pursue an exit from the new build coal power market globally, GE has acknowledged to GEPIL that there continues to remain a demand for FGD systems in India. GEPIL intends to continue pursuing business opportunities in this segment.

In GEPIL's view, the total FGD market (including captive power plant) in India is 225 GW, out of which ~82 GW (~INR 33,000 crores) has been already been ordered till date by majorly central public sector utilities with a few state utilities and IPP orders. GEPIL has till date been awarded 10 FGD projects amounting to ~ 13 GW (representing approximately 15% market share), which are now in various stages of execution.

The balance potential market for FGD in India which remains to be ordered in the next 3 to 5 years is estimated to be around ~143 GW. Out of this balance, for around 66 GW (~ INR 29,000 Crores) consisting of potential IPP and captive power plant customers, GEPIL has the capability to pursue these opportunities independently, on the basis of its existing technology license agreement for FGD with GE and its own execution capabilities, without any further support from GE. In this regard please note that, GEPIL has been granted a license to use GE's FGD technology in India, and GE has confirmed to GEPIL that this license continues to remain available to GEPIL. GEPIL also has the engineering capability to execute the FGD projects locally. GEPIL will focus on FGD deals which are accretive from a cash and margin perspective while striving to maintain its market share wherein GEPIL has a competitive position.

For remaining potential market for FGD, consisting of ~77 GW for Central and State Government customers, GEPIL continues to evaluate options to enable GEPIL to address this segment without any support from GE. GEPIL is in discussions with GE to acquire independent capabilities to bid for opportunities in the FGD segment for Central and State Government customers. This was also discussed in GEPIL's investor call on 23 October 2020, [click here](#) for the transcript.

GEPIL will continue to make appropriate disclosures to the Stock Exchanges in compliance with its obligations under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the foregoing.

You are requested to kindly take the foregoing on record.

**Thanking you,
Yours truly,**

For GE Power India Limited

**Kamna Tiwari
Company Secretary & Compliance Officer**