

GE Power India Limited announces Second Quarter and Half-Year 2019-20 results

New Delhi, India — November 04, 2019 — GE Power India Limited – a GE Group Company, reported on November 04, 2019 its financial results for the second quarter and half- year ended September 30, 2019.

For the second quarter (1 July 2019 – 30 September 2019)

- Sales revenue was INR 5192.5 million up 21%, compared to INR 4,286.6 million in Quarter Ended (QE) June 19.
- Profit before exceptional items at INR 616.5 million 12% of sales, against INR (122.3) million loss (-3%) in QE June 19.
- The above profit was subject to two one-time charges for the current quarter ended September 30, 2019
 - (i) an exceptional item of 236.2 million one-time provision, was created on re-evaluating of certain liabilities pertaining to past years.
 - (ii) The Company opted to take benefit from the lowering of tax rates on Corporates as per Taxation Laws (Amendment) Ordinance 2019, due to which the effective tax rates will reduce by 9.3%. While this benefits the Company with lower tax from current year onward, there is one-time impact of aligning the deferred tax asset the impact is Rs 480.2 million, that is included in the tax expense for the period.
- Loss after tax in current quarter (QE September 19) is INR 222.4 million, against loss after tax of INR 86.9 Million in QE June 19.
- Order bookings were INR 26,691 million in the half year ended 30 September 2019, up ~300%, as compared to INR 6,783 million in the same period of the last year.

Key Wins in the Half-Year 2019-20

- Three contracts from NTPC to supply and install Wet FGD systems for a combined value of INR 23,115 million. The three power plant projects include IGSTPP Jhajjar (three x 500 MW) by Aravali Power Company (APCPL), Simhadri Super Thermal Power Station Stage I (two x 500MW) & Stage II (two x 500 MW) by NTPC and Sipat Super Thermal Power Station by Stage I (three x 660 MW) by NTPC.
- Bhusawal contract awarded from BHEL for supply pressure parts and site services with an order value worth INR 980 million.
- Multiple ST and Generator overhauls from Central and Private utilities including stator rewind order at site for oOEM Generator.
- Multiple parts orders for Boiler, AQCS, ST and Generator.

Operational Highlights of Half-Year 2019-20

- 3x660 MW NPGCL STPP, NTPC Nabinagar, Unit#3 Drainable Hydro Test completed on July 04, 2019 and Unit#2 Non-Drainable Hydro Test completed on August 31, 2019.
- Successful completion and demonstration of performance of Combustion modification job at Tata Chemicals limited.

- Successful completion of multiple ST and Generator outages for OEM and oOEM equipment.

Key Commissioning in Half- Year 2019-20:

- We along with BHEL have achieved the COD/PAC for 5 boiler units of 660/800 MW plants across the country:
 - 2x660 MW IBTPP, OPGCL-Banharpalli Unit#3 achieved on July 02, 2019 and Unit#4 on August 16, 2019
 - 2x800 MW NTPC Gadawara STPP for Unit#1 PAC achieved on June 06, 2019
 - 1x800 MW Wanakbori Thermal Power Station, GSECL Unit#8 achieved on October 12, 2019
 - 3x660 MW NPGCL STPP, NTPC Nabinagar Unit #1 achieved on July 12, 2019
- We reached full load of 500 MW on September 29, 2019, India's first 500 MW lignite fired power plant at 2x500 MW New Nevevly Thermal Power Station of Nevevly Lignite Corporation Ltd.
- We completed Steam Blowing on August 28, 2019 and Coal firing on October 06, 2019 at 1x150 MW of CFB Boiler at CLII Sihanoukville Cambodia of Toshiba Power Limited.
- Successful Completion of PG test of several ESP plants across the world;
 - Quezon, Philippines – 1x660 MW Power Plant of DAELIM Industrial Co. Ltd.- Korea completed on July 31, 2019.
 - Opole, Poland – 2x900 MW Power Plant of PGE-Poland
- Other achievements of ESP plants across the world;
 - Maemoh, Thailand – 1x660 MW Power Plant of Electricity Generating Authority of Thailand (EGAT) – The 30 days Reliability Test Run (RTR) was successfully completed and Commercial Operation Certificate (COC) was issued by EGAT on July 29, 2019.
 - Yanbu, Saudi Arabia 5x620 MW Power Plant of Saline Water Conversion Corporation (SWCC) Unit 3 – first fire completed on April 15, 2019 and synchronized with Grid on August 04, 2019
- Successful commissioning of unit after implementation of combustion modification at one of NTPC plants.
- Successful completion of multiple ST and Generator outages for OEM and oOEM equipment.

GE Power India Limited's Board of Directors met on November 04, 2019 in Noida/Gurgaon to approve the annual results of the company.

Prashant Jain, Managing Director, GE Power India Limited said, *“With a well-balanced order backlog of over INR 93,824 million, GE Power India Limited is well poised for growth. Despite the continued operating challenges that we are facing in the Indian power market, we managed to achieve a balanced portfolio of orders. We have received prestigious orders on SO₂ and NO_x reduction which is reflective of the commitment of GE towards helping the country address the critical issue of emission from the coal power plants. With more than 150 GW of coal-fired plants operating at sub-critical level, India is the world's second largest NO_x emitter, contributing close to 30% of annual NO_x emissions of the country's industrial sector.*

He further added, "We are seeing an acceleration in interest and demand from customers for our services and digitalization portfolio where as demand for new units is subdued".

About GE Power India Limited

Leading the power sector with a 100-year strong presence: GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Today with the expansion of economy, globalization, innovation, amidst political and economical challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. With its presence of over 100 years, GEPIL has a country-wide presence of manufacturing units, sales offices and workshops. GEPIL continues to offer a comprehensive portfolio of power generation solutions for both thermal and hydro energy-based power projects.

<https://www.ge.com/in/ge-power-india-limited>

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