

GE Power India Limited (GEPIL) Announces Third Quarter FY 2019-20 Results

New Delhi, India — February 05, 2020 — GE Power India Limited – a GE Group Company, reported on February 05, 2020, its financial results for the third quarter 2019-20 results (1 October 2019 – 31 December 2019).

Key Financial highlights:

- EBIDTA (before interest income and expense and net profit on sale of assets) for the nine months ended December 31, 2019 was 9% compared to 6% for the nine months ended December 31, 2018
- Total income for the quarter was INR 7,847.7 million up 36%, compared to INR 5,774.6 million in Quarter Ended (QE) December 31, 2018 and up by 44% compared to INR 5,455.1 million in QE September 2019.
- Profit after exceptional items at INR 1,223.9 million was up by 47% against INR 830.5 million in QE December 31, 2018 and up by 222% against INR 380.3 million in QE September 2019.
- The profit for the quarter includes an exceptional item of INR 565.3 million gain on sale of Vadodara factory land & building.
- The quarter ended with backlog of INR 88,180 million

Prashant Jain, Managing Director, GE Power India Limited said, *“I am pleased with our third quarter results which shows we are executing to our plan. We closed the quarter with good financials and generating better than expected cash in the process. We have continued to execute our orders for FGD SOx and NOx reduction towards helping the country address the critical issue of emission from the coal power plants.*

Despite India’s new build power sector challenges and slowing demand in recent months, we have achieved a balanced portfolio and are building our services portfolio.

He also added, “With India’s continued focus on growing the use of renewables, we expect coal units help integrating more and more renewables into the grid through flexible operation. With operating regime becoming more challenging and competitive, we are seeing growing interest from customers for our services, including digital offerings and solutions that offer greater value from existing assets. As we look forward to 2020, we are focused on executing our strategy.”

Quarterly Highlights - Successful executions

- Last quarter, we have successfully completed India’s first 500 MW tower boiler Neyveli 2X500 MW, Unit 1 - Commercial Operation Declaration (COD) and Unit 2 - Steam Blowing. The quarter also witnessed various successful upgrades, unit synchronization, and full load projects for our FGD projects.
- GEPIL will continue to support GE fleet and non-GE fleet installed base in Services. In the last quarter, it has successfully delivered NOx reduction combustion modification at two of the industrial Pulverized coal fired boilers for Tata Chemicals Ltd. at Mithapur in Gujarat. Apart

from that, GEPIL has also successfully completed multiple ST and Generator outages, upgrades and major overhauls for GE & non-GE equipment.

- Quarterly highlights for **Hydro business** include extension of time which was achieved on Tehri (4x250MW) THDC Project. We continued to demonstrate successful performances on various ongoing hydro projects.

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 economic 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 and sales offices. 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>

For more information, contact:

Debanjali Chakraborty
Communication Leader, GE Power India Limited
debanjali.chakraborty@ge.com

Tarun Nagrani
Communications Leader, GE South
Asia
<mailto:tarun.nagrani@ge.com>