



GE VERNOVA

GE Power India Limited

CIN- L74140MH1992PLC068379

Corporate Office: Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh – 201304
T+91 0120 5011011 | F +91 0120 5011100

Registered Office: Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051
T + 91 22 68841741
Email id: in.investor-relations@ge.com
<https://www.gevernova.com/regions/in/ge-power-india-limited>

22 May 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 22 May 2024**

Dear Sir/Madam,

In furtherance to our letter dated 16 May 2024 regarding Earnings Conference Call scheduled on Wednesday, 22 May 2024 at 05:00 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 read with Part A of Schedule III of the said Regulations.

Thanking you,
Yours truly,
For GE Power India Limited

Kamna Tiwari

Company Secretary and Compliance Officer

GE POWER INDIA LIMITED, EARNINGS PRESENTATION

Q4 2023-24 Results

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.
- By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected
- Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of these forward looking statements
- No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever. Investor/prospective advisors must be sought on specific situation from well-informed legal, investment, tax, financial, and management professionals
- This presentation and its contents are confidential and must not be distributed, published or reproduced. This presentation does not constitute a recommendation regarding the securities of the Company.

Contents

01 Executive Summary- Q4 and
FY 2023-24

02 Financials

03 GEPIL Steam Strategy

04 Annexures and Disclosures

05 Q&A



GE VERNOVA

Executive Summary Q4 2023-24

- Strong quarter for service orders
- FGD and Hydro Order opportunities converting slower than anticipated
- Revenue up by 14% vs. Q4 PY due to growth in Services
- Profit due to one time positive impact of insurance & claim recoveries



GE VERNOVA

Executive Summary FY 2023-24

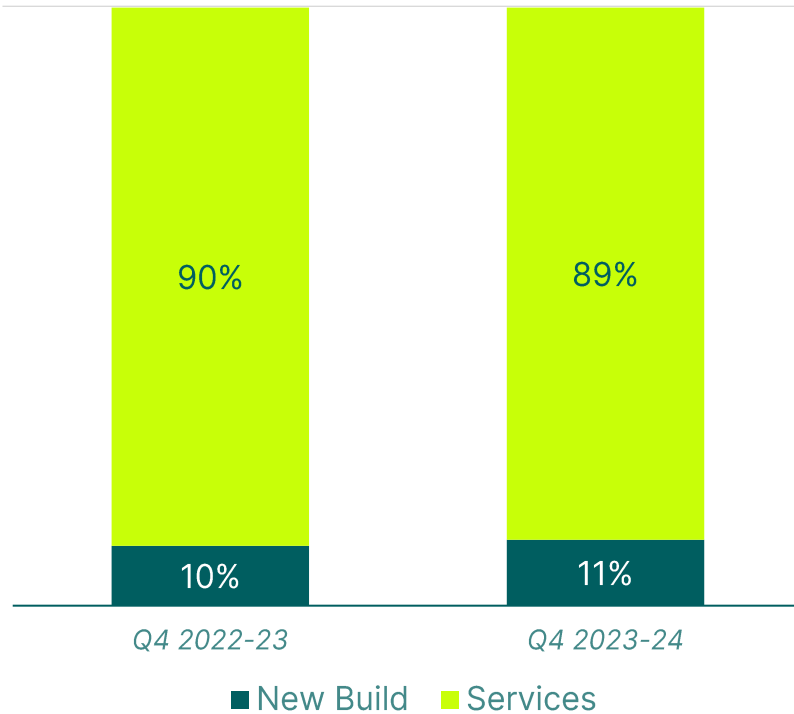
- Orders down by 19% over PY due to lower order intake in Hydro and delay in FGD ordering.
- Core Services continues to grow ~40 %; upswing in Upgrades orders
- Reduction in losses due to one time positive impact of insurance & claim recoveries
- Revenue lower by 10% due to ordering delays and backlog consumption

FINANCIALS

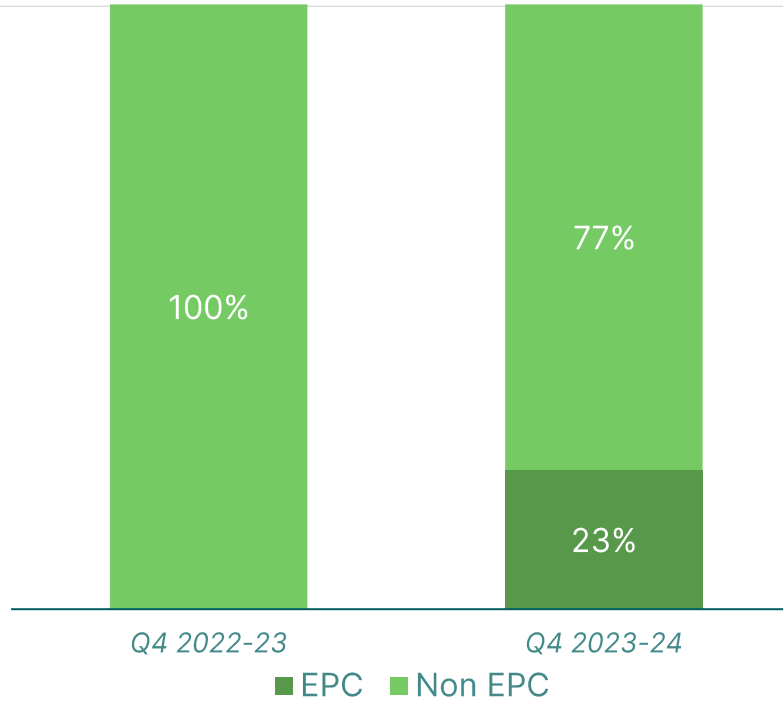
Business Update

Driving towards a better business mix: Q4

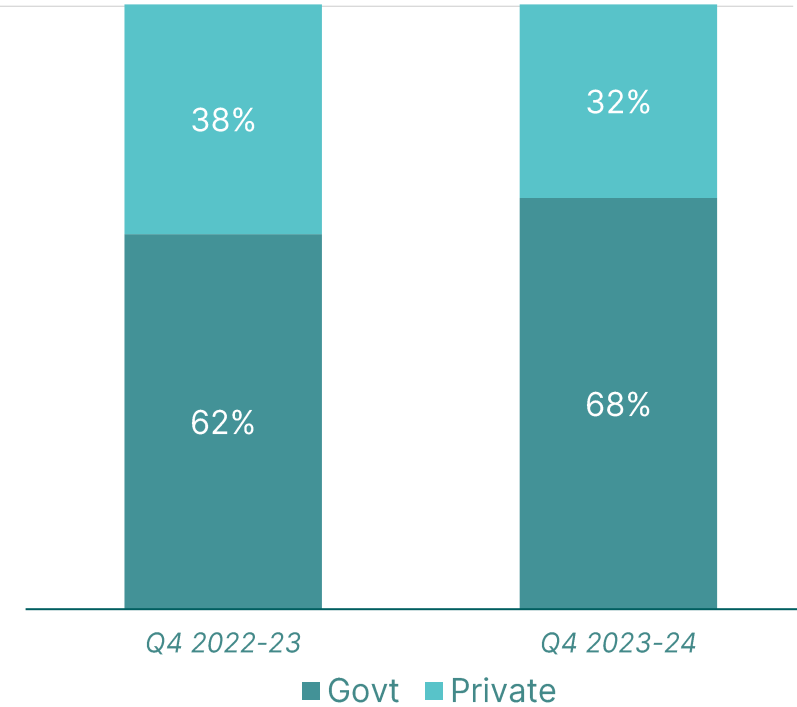
New build vs Services



EPC vs non-EPC



Govt. vs Private

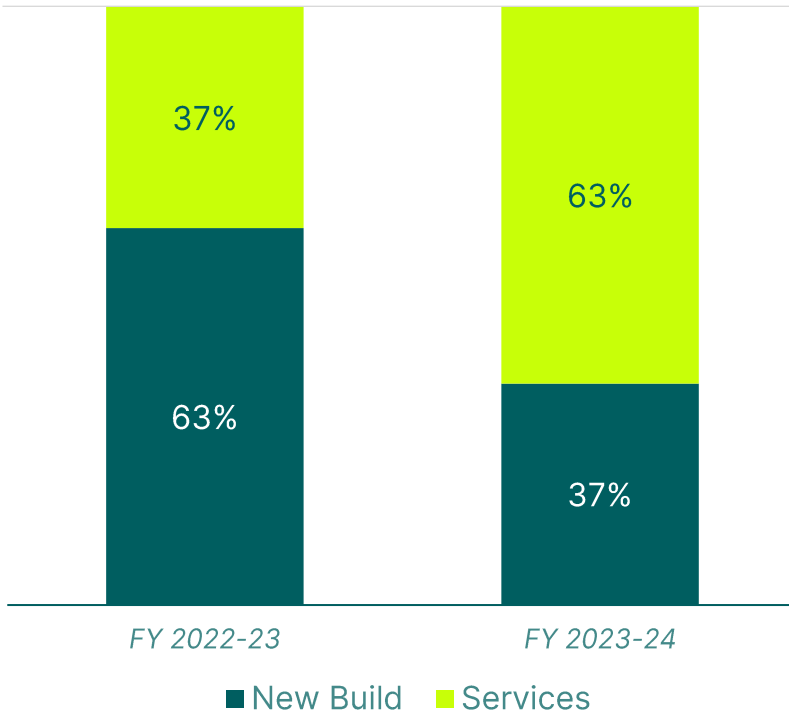


% Orders mix scaled to 100% - derived from the absolute orders value of the respective financial year

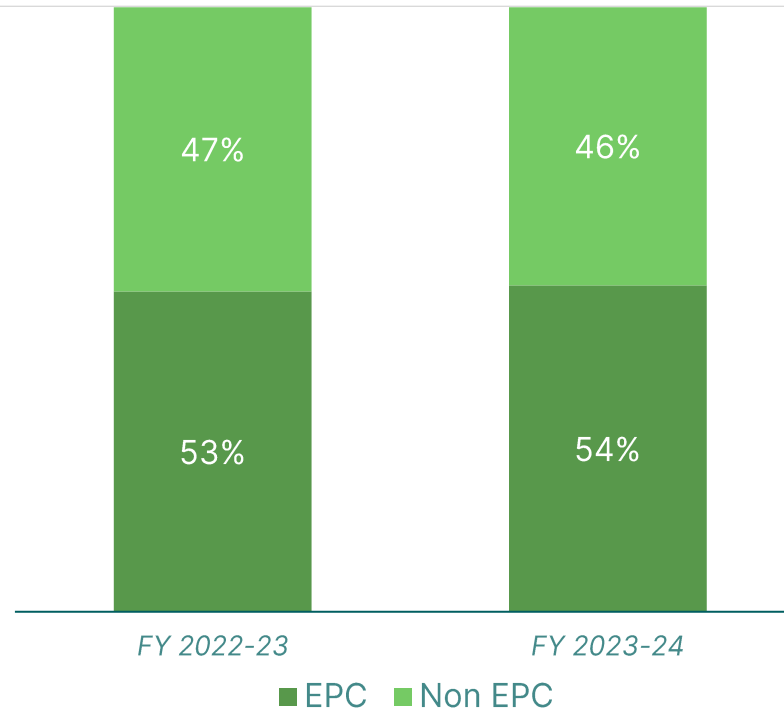
Business Update

Driving towards a better business mix: Full Year

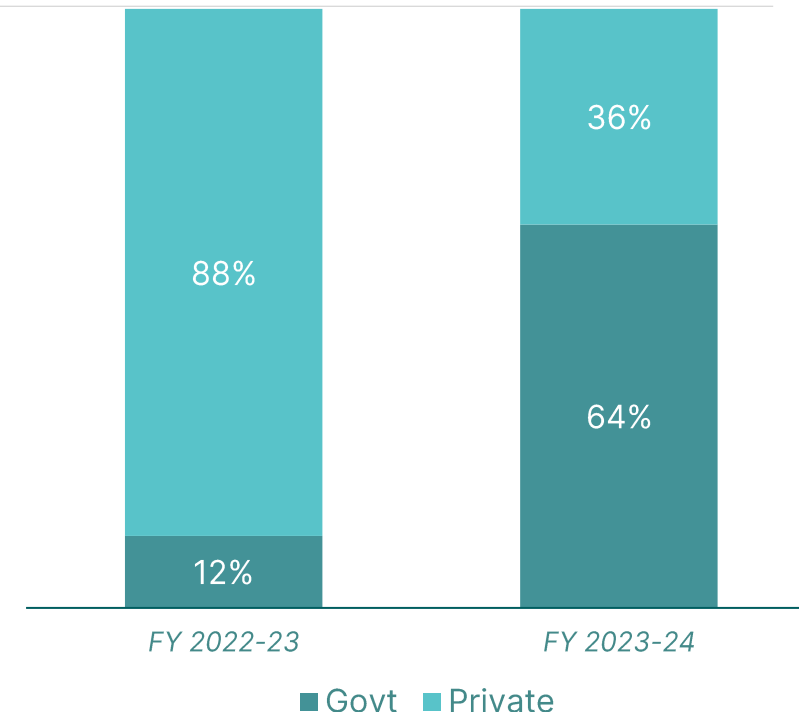
New build vs Services



EPC vs non-EPC



Govt. vs Private



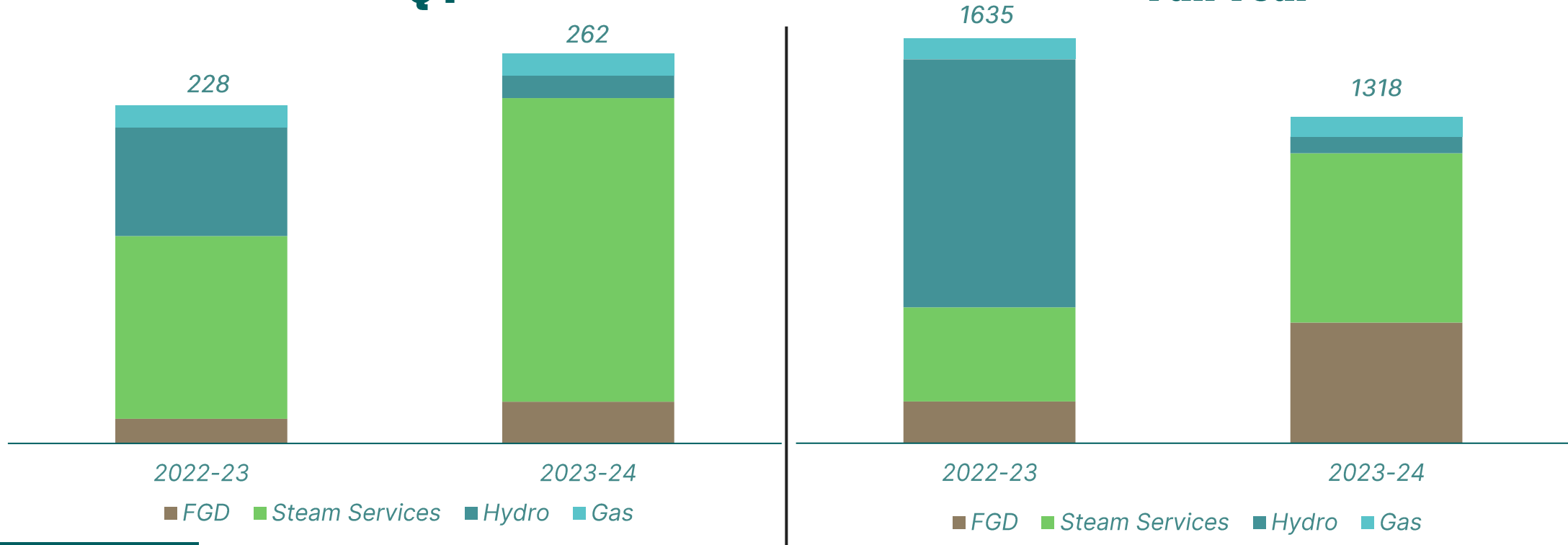
% Orders mix scaled to 100% - derived from the absolute orders value of the respective financial year

Orders

₹ Crores

Q4

Full Year



FY-2023-24

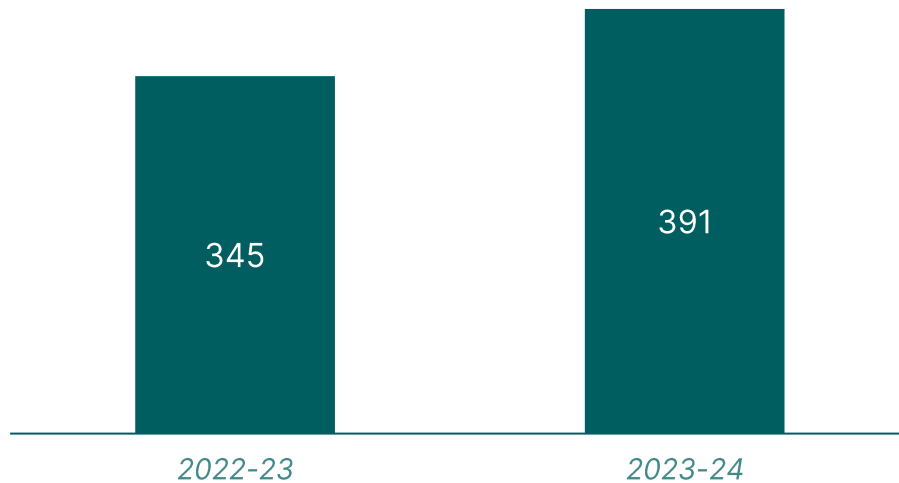
- Steam Core Service ordering has grown by ~ 40%
- Upswing in Upgrades ordering
- FGD market size is larger than last year but not where we expected it to be. Pipeline of opportunities converting to orders slower than anticipated
- Backlog INR 3,309 Cr at the end of FY 2023-24 depleted from INR 3,615 Cr at the end of FY 2022-23

Revenue

₹ Crores



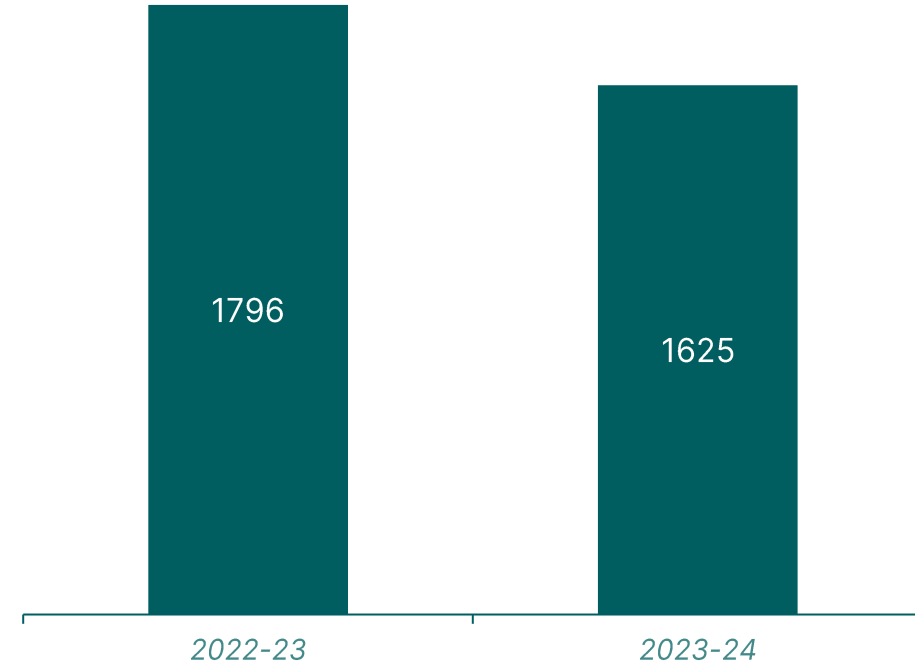
Q4



Q4 2023 - 24

- Change in Sales Mix – FGD down due to low order intake, Services growing
- Hydro revenue from Baleh project

Full Year



FY 2023 - 24

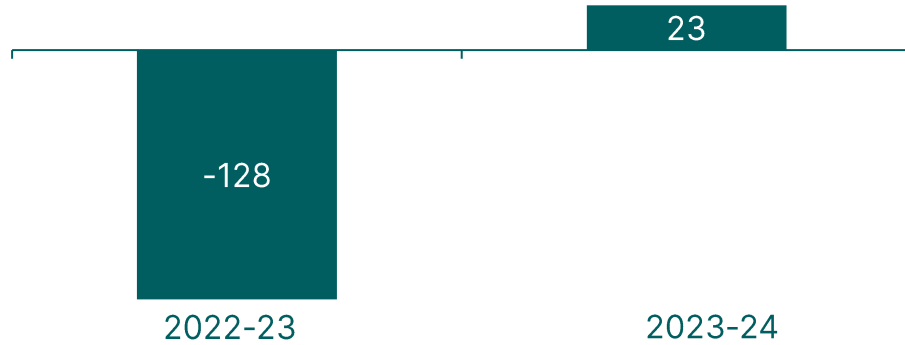
- Lower FGD Revenue due to low order intake, site delays & backlog depletion
- Services continues to grow.
- Hydro revenue from Baleh project

Profit before Tax

₹ Crores



Q4



Full Year



Q4 2023 - 24

- Favorable product mix
- One time impact – claims including insurance recovery

FY 2023 - 24

- Low volume impact & product mix
- One time impact- claims including insurance recovery
- Improved Service profitability

GEPIL STEAM STRATEGY

GEPIL Steam strategy

Core service



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

Products:

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

NTPC & Other Central Utility , State Utility, IPPs

FGDs Brownfield, Equipment



Supply of Flue-gas Desulphurization Equipment

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

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

Annual Market Size

← ~INR 18,000 crores →
GEPIL to pursue margin and cash accretive opportunities

ANNEXURES AND DISCLOSURES

Disclosure dated April 3rd , 2024 made by GEPIL

Subject: Update - Regulation 30_Change in ultimate holding company from General Electric Company to GE Vernova Inc.

Dear Sir/Madam,

In furtherance to the intimation made by the Company on 06 October 2023 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), with a subject line '*Outcome of Board meeting and disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*', (copy enclosed as Annexure I), we would like to update under Regulation 30(7) the Listing Regulations that the Proposed Spin off referred to in the aforementioned intimation has been completed on 02 April 2024 and accordingly, the ultimate holding of GE Power India Limited has changed from General Electric Company to GE Vernova Inc. with effect from 02 April 2024.

There is no update on GEPIL Depromoterization as of now.

This is for your information and records please.

Note: The above is an extract of the aforesaid disclosure made to stock exchange

Disclosure dated Oct 6th, 2023 made by GEPIL

1. Took note of the letter dated 27 September 2023 from GE Steam Power International BV, Immediate holding Company of GE Power India Limited which *inter-alia* stated the following:-

With reference to the global announcement made by General Electric Company (GEC) on 9 November 2021 with respect to the intended split of GEC into three public companies, GEC is working on a plan to consolidate its energy business vertical into GE Vernova LLC and the spin-off of GE Vernova LLC, whereby all the then existing shareholders of GEC would be issued shares of GE Vernova LLC followed by listing of GE Vernova LLC on the stock exchanges in the United States of America (“Proposed Spin-off”).

We have been informed that Spin-off of the energy business would result in transfer by GEC of 68.58% of its ultimate and indirect shareholding in GE Power India Limited (“GEPIL”) to GE Vernova LLC and GE Vernova LLC will substitute GEC and become the ultimate holding company of all GE entities within the energy business including GEPIL. Post the split, all current GEC support to GEPIL will continue to be made available within the GE Vernova LLC group of companies.

We have also been informed that the aforesaid Proposed Spin-off is independent of/ not related to GE’s announcement dated 08 February 2022 which *inter-alia* stated its intent to reduce its stake in GEPIL and to de-promoterise within 36 months in a staggered manner (“GEPIL Depromoterization”). The Proposed Spin-off is certain while there is no update on GEPIL Depromoterization as of now.

Note: The above is an extract of the aforesaid disclosure made to stock exchange

Disclosure in the GEPIL - Annual Report - 2022-23

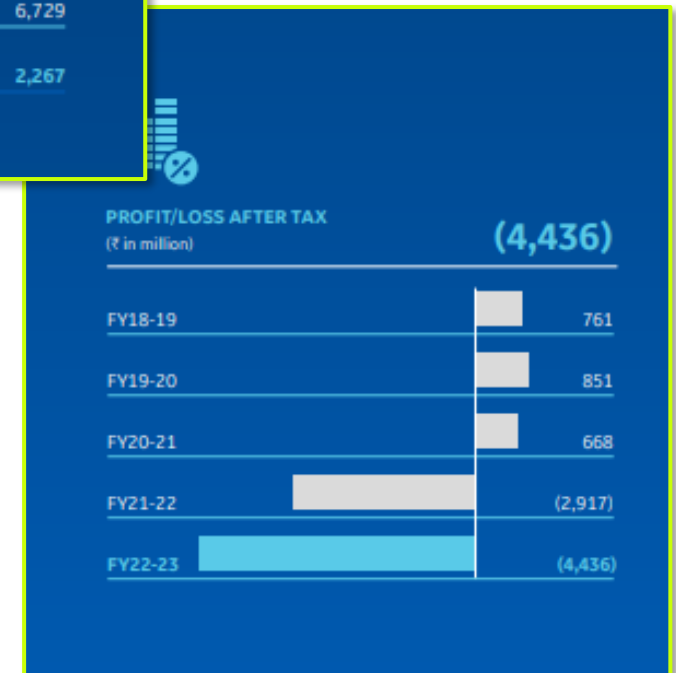
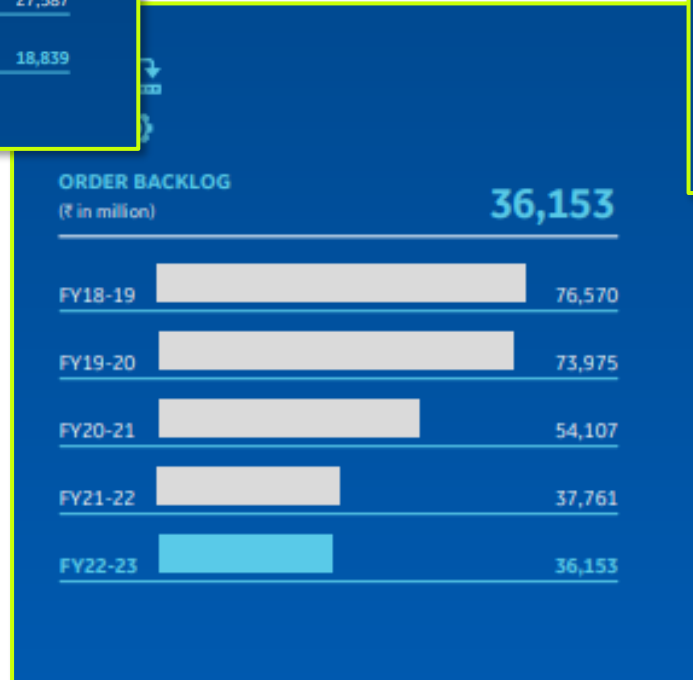
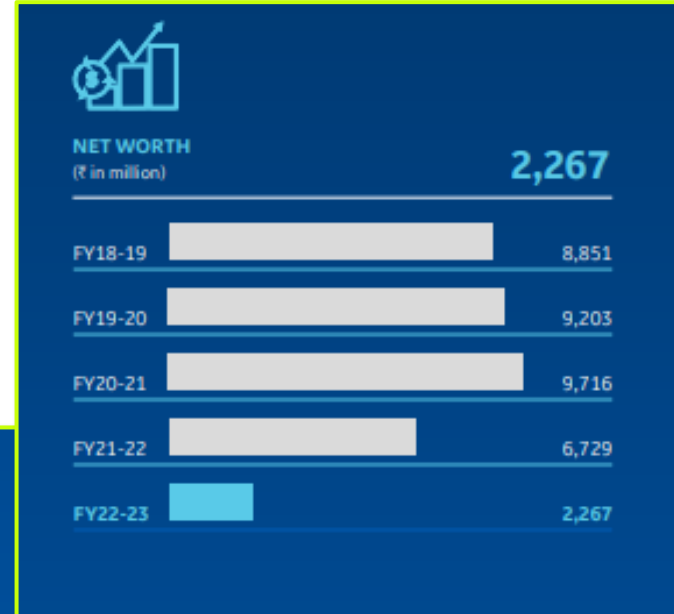
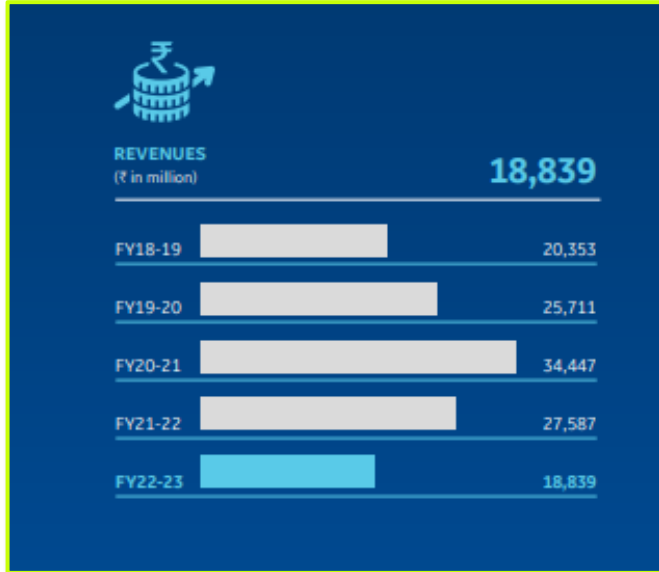
Page no. 54

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	GE exiting coal business	Risk	GE is the majority shareholder in your Company. Your Company uses the expertise, tools and resources including financial prowess of GE in its business operations. Its business processes are aligned to & integrated with the global organization. Once GE exits your Company, your Company needs to develop independent competencies & strengths.	<p>GE's exit plan is spread over multiple years. GE is supporting your Company to identify all dependencies and to plan for independent operations. Your Company is assessing options to develop / procure tools and other resources for running business as independent entity.</p> <p>Pursuant to GE exit, attracting working capital from banks without promoter support may be challenging and needs to be secured for continued ability to support large coal-fired Boiler and FGD projects. The Company may be required to utilise only the Company's balance sheet for new opportunities which may result in selective bidding.</p>	Negative implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	www.gesustainability.com & www.ge.com/in/ge-power-india-limited								
2. Whether the entity has translated the policy into procedures. (Yes / No)	No								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, The Supplier Responsibility Guidance (SRG) audits are deployed to strategic and key suppliers to ensure that GE engages with suppliers that comply with local laws and GE expectations that may apply in the areas of employment, human rights, environment, health, safety, and security. The supplier contracts are secured for compliance with GE Terms and Conditions and EHS guidelines including labor laws and human rights.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	None								



Q&A



GE VERNOVA