



GE VERNOVA

November 8, 2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai-400 051

Code No. 522275

Symbol: GVT&D

Dear Sir/Madam,

Sub: Schedule of one-on-one meeting with Investors and Investor presentation

The Key Managerial Personnel (KMP) of the Company has planned certain one-on-one meetings through virtual mode and in person with investors over the next few weeks.

Please also find enclosed the investor presentation of the Company that may form part of the discussion during the meeting, for your records and further dissemination.

This is for your information and records.

**For GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)**

**Nimai Verma
Interim Company Secretary & Compliance Officer
Membership No: A-40367
Contact No.: +91-120-5021500**

**GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)
L31102DL1957PLC193993**

Corporate Office: T-5 & T-6, Plot 1-14, Axis House, Jaypee Wishtown, Sector-128, Noida-201304, Uttar Pradesh

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Website:

<https://www.governova.com/regions/in/ge-td-india-limited>



INVESTOR UPDATE

GE Vernova T&D India Limited
November 2024

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- 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 Vernova T&D 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.*

Safety at GE Vernova T&D India Limited



SAFEGUARDING THE FUTURE

We live a safety culture that is :

- Enabled by innovation
- Supported by technology
- Driven by Science-based programs

We promote a **safety-first culture** that **delivers results...**

- **Fatality-free...** in the last 3 years
- **Illness & Injury rate @ 0.07** of total manhours worked for FY 2023-24
- **4,075** loss time free days at Pallavaram plant till August 2024
- **Multiple awards** for EHS from National Safety Council & customers like TATA, Adani, etc.

We protect our people... so they can bring the energy to change the world

ACCELERATING THE ENERGY TRANSITION

98.4 BINR

As on 30/09/24
Orders in Hand

57.9 BINR*

FY 23-24
Orders

31.7 BINR

FY 23-24
Revenue

3.4 BINR**

FY 23-24
EBITDA

10.8 %

FY 23-24
EBITDA %

6.8 BINR

As on 30/09/24
Cash and Cash
Equivalents

5

Manufacturing
Plants

1,589

No of Employees
as of 31/03/24

75

No of Countries
served

~50%

of India's power flow is
monitored through Digital
Solutions provided by GE
Vernova T&D India



GRID SYSTEMS INTEGRATION

Substation integration projects, including high-voltage direct current (HVDC) transmission systems and flexible alternating current transmission systems (FACTS).



GRID AUTOMATION

Products that remotely monitor and control the electrical grid, such as GridBeats, a comprehensive software-defined automation application suite.



POWER TRANSMISSION

high voltage substation equipment, including power transformers, circuit breakers, instrument transformers and gas insulated switchgears.



ELECTRIFICATION SOFTWARE

Grid Operations & Optimization
Distribution & Outage Management
Digital Workforce
Geospatial & Mobile Solutions

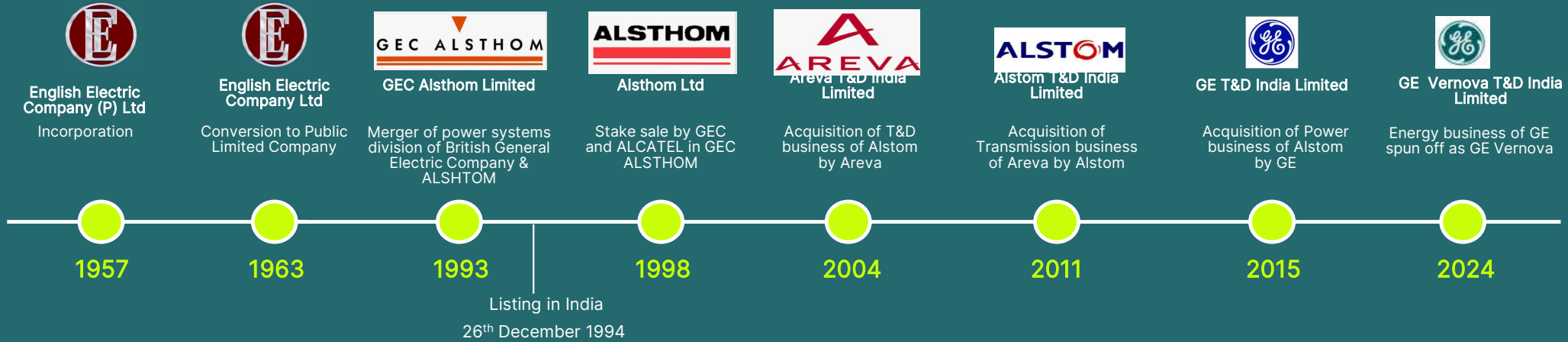
*FY 2024-25 H1 orders : 57.1 BINR

** includes Other Income

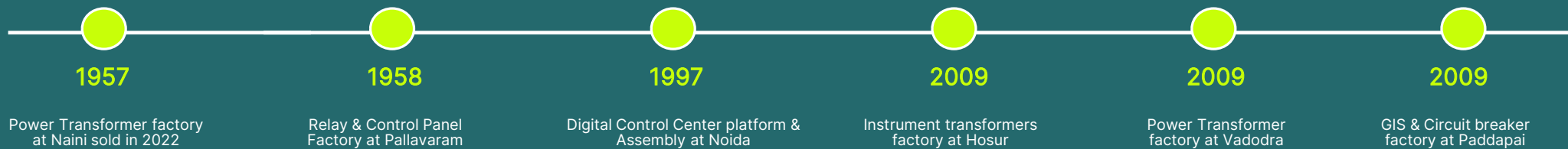
GE Vernova T&D India Limited | Evolution + Footprint



Legal Entity Ownership



Manufacturing Facilities in India



About GE VERNOVA ... the Parent



\$ 33 B

2023 Revenue

\$ 116 B

Year-end 2023 backlog

75K+

Global employees

100+

Countries

POWER

Gas Power, Hydro Power, Nuclear Power, Steam Power

WIND

Onshore Wind, Offshore Wind, LM Wind Power

ELECTRIFICATION

Grid Solutions, Power Conversion, Solar & Storage Solutions, Electrification Software

ACCELERATORS

Advanced Research, Consulting Services, Financial Services

Key Business Highlights

○ Advanced Grid Products and Services ... solving the T&D sectors biggest challenges	Page 8
○ Strong domestic manufacturing base ... with sufficient built-up capacity	Page 9
○ GE Vernova Capabilities in T&D ... available to GE Vernova T&D India	Page 10
○ Established operating track-record ... delivering best-in-class results	Page 11-12
○ Long-term relationships ... with marquee domestic and global clients	Page 13
○ Strong Safety & Sustainability focus ... best-in-class practices	Page 14
○ Experienced Team of industry veterans ... backed by strong board and team	Page 15-16
○ Energy Transition and Robust Demand ... backed by supportive government policies	Page 17-21
○ Well-defined levers for sustained growth and profitability	Page 22
○ Robust H1 FY 24-25 and orderbook position ... with strong visibility on pipeline	Page 23-24
○ Robust financial profile ... driven with strong strategy	Page 25-26
○ Conclusion	Page 27

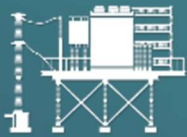
Advanced Grid Products and Services

... solving the T&D sectors biggest challenges



GE Vernova T&D India Limited

INDUSTRY LEADING PRIMARY EQUIPMENT & EXPERTISE



Power Electronics

High Voltage DC
Flexible AC Transmission Systems
Industrial DC Substations



High-Voltage Equipment

Power Transformers
Gas-Insulated Substations
Air-Insulated Substations
Capacitors & Reactors



Projects

Turnkey Projects & Consulting
Electrical Balance of Plant
High-Voltage Substations



Services

Asset Lifecycle Management
Maintenance & Repair
Upgrades & Modernization
Training



INDUSTRY LEADING DIGITAL SOLUTIONS



Automation & Protection

Protection & Control
Substation Automation
Communications
Digital Substations



Asset Management

Remote Monitoring & Diagnostics
Advanced data analytics & Prognostics
Fleet Management
Asset Performance Management



Energy Management

Energy Management
Microgrids & DER Management
Wide Area & Interconnected Networks
Virtual Power Plants








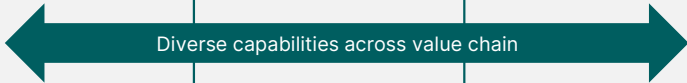

Grid Software

Grid Operations & Optimization
Distribution & Outage Management
Digital Workforce
Geospatial & Mobile Solutions

Strong Domestic Manufacturing Base

... with sufficient built-up capacity



			<220 KV	400 KV	765 KV	HVDC	
Vadodara Gujarat		<ul style="list-style-type: none"> ❖ Power Transformers ❖ Reactors ❖ HVDC Transformers 	✓	✓ ✓	✓ ✓	✓	
Paddapai Tamil Nadu		<ul style="list-style-type: none"> ❖ GIS Equipment ❖ Circuit Breakers 	✓ ✓	✓ ✓	✓ ✓		
Hosur Tamil Nadu		<ul style="list-style-type: none"> ❖ Current Transformers ❖ Capacitive voltage transformers ❖ Wave Trap 	✓ ✓	✓ ✓ ✓	✓ ✓ ✓		
Pallavaram Chennai		<ul style="list-style-type: none"> ❖ Relays / C&R Panels ❖ SCADA ❖ Communications 	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓		
Sector 83 Noida		<ul style="list-style-type: none"> ❖ Digital Control Centre Platform ❖ Assembly & Integration ❖ Smart grid & Test Lab Facilities 					
Sector 128 Noida		<ul style="list-style-type: none"> ❖ Turnkey Substation Project office ❖ HVDC Substation Project Office ❖ Service and Spares 	✓ ✓	✓ ✓	✓ ✓	✓	

GE Vernova T&D India Limited covers full range of voltages up to 765kV and including HVDC

GE Vernova Capabilities in T&D

... available to GE Vernova T&D India Limited



Business Lines	Products/ Technology	GE Vernova	GE Vernova T&D India
Power Transmission	❖ Power Transformers	✓	✓
	❖ Reactors	✓	✓
	❖ HVDC Transformers	✓	✓
	❖ GIS Equipment	✓	✓
	❖ Circuit Breakers	✓	✓
	❖ Current Transformers	✓	✓
	❖ Capacitive voltage transformers	✓	✓
	❖ AIS Wave Trap	✓	✓
	❖ Instrument Transformer	✓	✓
	❖ Disconnectors (Switches)	✓	✓
	❖ Surge arrester	✓	✓
	❖ Generator circuit breaker	✓	✓
	❖ Bushings	✓	✓
	❖ Capacitor	✓	✓
❖ Air core reactors	✓	✓	
Grid Automation	❖ Relays / C&R Panels	✓	✓
	❖ SCADA	✓	✓
	❖ Communications	✓	✓
	❖ Asset Performance Management	✓	✓
	❖ Intelligent Digital Substation	✓	✓

Business Lines	Products/ Technology	GE Vernova	GE Vernova T&D India
Grid Systems Integrations	❖ Turnkey Substation Project office	✓	✓
	❖ HVDC Substation	✓	✓
	❖ STATCOM Projects	✓	✓
	❖ Service and Spares	✓	✓
	❖ Flexible alternating current transmission systems (FACTS)	✓	✓
Electrification Software	❖ Digital Control Centre Platform	✓	✓
	❖ Assembly & Integration	✓	✓
	❖ Smart grid & Test Lab Facilities	✓	✓

✓ Existing manufacturing and execution Capabilities at GE Ver T&D India Limited, under trademark and Royalty agreement with GE VERNOVA

✓ Procured from GE Vernova on case to case basis

✓ Projects executed in consortium with GE Vernova due to customer qualification criteria

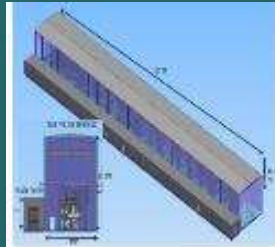
All Products/Technologies in T&D segment are either existing in GE Vernova T&D India or can be sourced from GE Vernova

Established Operating Track-record

... delivering many first of its kind in Indian market



INDIA'S FIRST 765 kV Air Insulated Substation at Sipat, Madhya Pradesh for NTPC



INDIA'S LARGEST 400 kV GIS for 800kV HVDC Kurukshetra Substation – First to establish GIS factory in India



HIGHEST NUMBER of 765 kV Transformers/Reactors (>600) manufactured locally + 800 kV HVDC transformers



INDIA'S FIRST UHVDC 800 kV Transformer for Champa Kurukshetra Project for Power Grid Corporation of India



National Transmission Asset Monitoring Center for Power Grid at Manesar



GE's FIRST 765 kV locally manufactured GE GIS Commissioned at Phagi



INDIA'S FIRST Digital Substation at Jambuva, Gujarat for Gujarat Energy Transmission Corporation



FIRST AND LARGEST Airport Power Supply System, Delhi T3



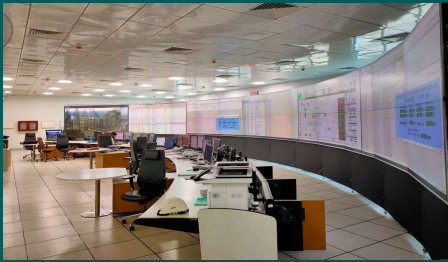
National/Regional Load dispatch Centers India, Bhutan, Bangladesh, Sri Lanka

Established Operating Track-record

... strong execution capabilities demonstrated through executed contracts

TECHNOLOGY

Champa ± 800 kV 6000 MW
HVDC Terminal for Power Grid



LCC Technology
Master Control / Parallel Operation



DIVERSE EXECUTION CAPABILITY

400/220 kV GIS + Civil Works for
HP power transmission at Gumma



Inclement Climate
Completed within scheduled timelines



SPEED

765 kV GIS + Civil Works for
Power Grid at Phagi



Fast track project completed in record
18 months despite Covid-19.



BEYOND BORDERS

220kV / 66kV / 33kV GIS S/S
For Bhutan Power Corporation



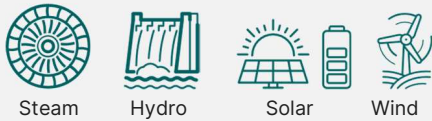
Biggest Project of Bhutan
Completed within timeline despite
Covid-19 and difficult terrain



Long-term Relationships

... with marquee domestic and global clients

POWER GENERATION



TRANSMISSION



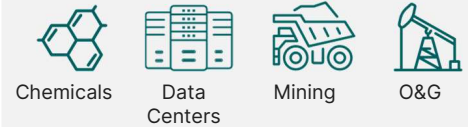
Transmission Companies

DISTRIBUTION



Distribution Companies

ELECTRO-INTENSIVE INDUSTRIES

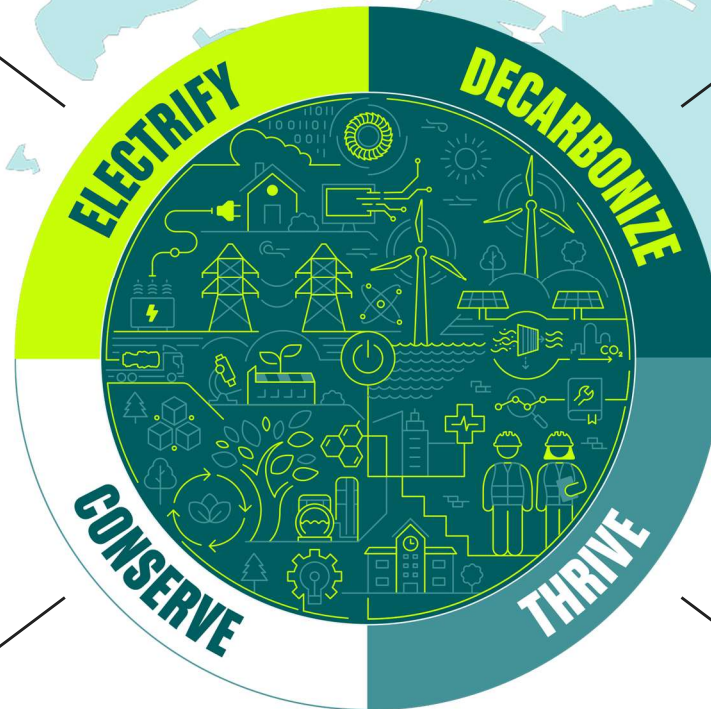


Serving customers across the value chain in the energy transition journey

Delivering innovative technologies to create a more sustainable electric power system

Sustainability framework

Catalyze access to more secure, sustainable, reliable and affordable electricity to help drive global economic development



Invent, deploy, and service technology to help decarbonize and electrify the world

Innovate more while using less, safeguarding natural resources

Advance safe, responsible and equitable working conditions in our operations and across our value chain

Experienced Team of Industry Veterans



Sandeep Zanzaria
Managing Director & CEO

BUSINESS LINES



Abhishek Srivastava
Grid System Integration



Raja Ram
Power Transformers



Ashok Sajja
Grid Automation



Nilesh Raje
Electrification
Software



Sridharan Narayanan
High voltage Systems

OPERATIONAL SUPPORT



Amritap Ghosh
Marketing Manager



Kalpana Patel
Sustainability & EHS
Manager

ENABLING SUPPORT



Sushil Kumar
Chief Financial
Officer



Radhika Sankaran
General Counsel



Amaresh Singh
Chief Human
Resource Officer




Kanika Arora
Communication
Leader



Nimai Verma
Company Secretary

Supported by an Experienced Board

 Rathin Basu Board Chairman - Independent Former MD GE Vernova T&D India Limited	A N R	 Dr Kirit Parekh Former Member of India's Planning Commission	A N C S	 Rakesh Nath Former Chairperson of Central Electricity Authority	A N R A	 Neera Saggi Former Indian Administrative Service Officer	A N R A S	 Sanjay Sagar Ex-JMD & CEO of JSW Energy Ltd	A N S
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Independent Directors

 Johan Bindele Vice President – Grid Solution Integration at GE Vernova	A N R	 Fabrice Aumont Executive HR – Grid Automation at GE Vernova	R	 Jesus Gonzalez Commercial Head – Power Transmission at GE Vernova	R	 Sandeep Zanzaria MD & CEO	S C R A S	 Sushil Kumar Whole Time Director and CFO	S C A
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Non-Executive Directors

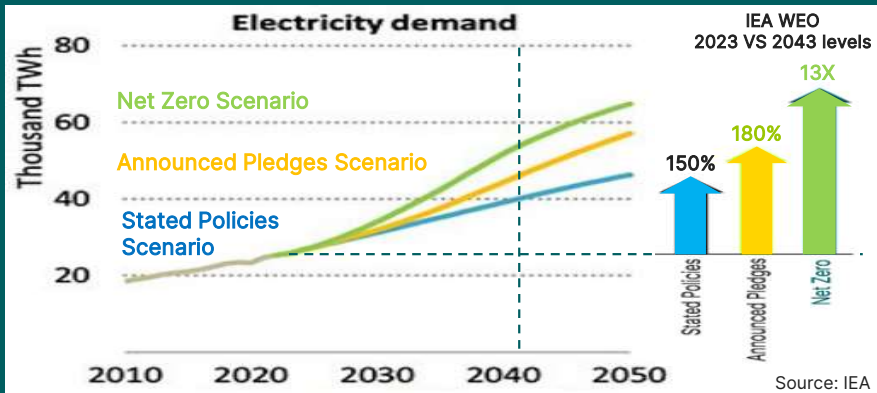
Executive Directors

- A Audit Committee
- C Corporate Social Responsibility
- R Risk Management
- S Sustainability Committee
- N Nomination & Remuneration Committee
- S Stakeholder's Relationship
- A Asset Committee

Energy Transition

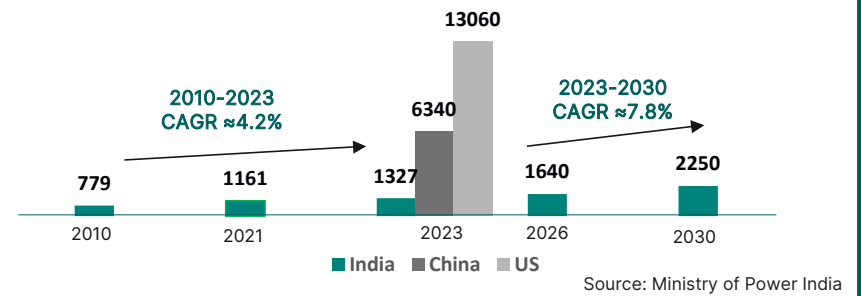
... multiple tailwinds leading to increased energy demand ... India as well as globally

The world needs more electricity



India needs more electricity

Increasing Consumption per capita (kWh)



- >60% increase in electricity demand by 2040
- ~750M people lack access to reliable electricity
- Investment estimate of \$3.2 trillion to \$4.7 trillion by 2030
- Enables economic growth, health and prosperity
- Electrification of transportation, industry and heat to decarbonize non-power sector

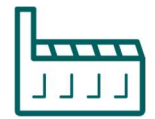
Source: Bloomberg



Electric Vehicles



Private Capex



Make in India



Green Hydrogen



Household consumption

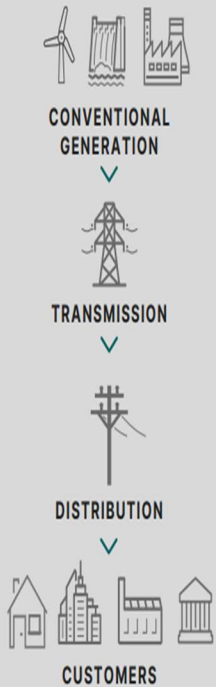


Data Centers

New Challenges and Opportunities

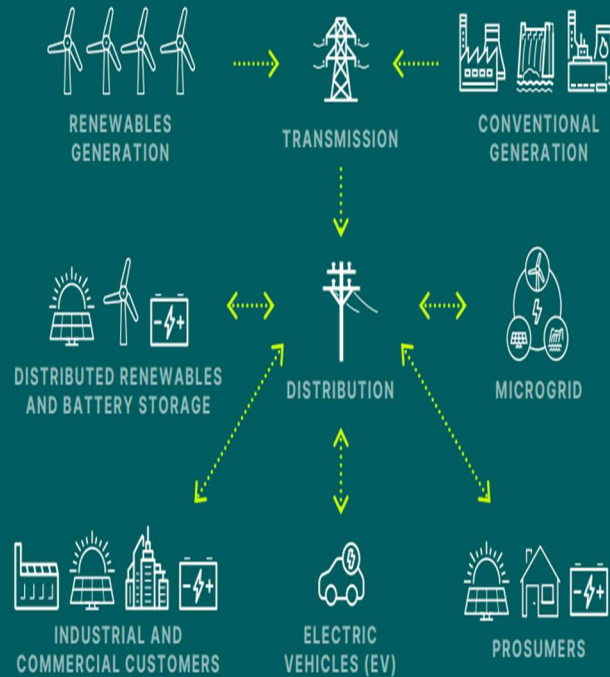
YESTERDAY

Centralized and predictable



TODAY

Constantly changing, unprecedented complexity



New Challenges and Opportunities in T&D Industry

HVDC networks: Long distance & cross border transmission

STATCOM for voltage regulation : Renewable power absorption

Green Energy Corridors: For renewable power transmission

Grid digitization & utility asset management

Cyber security enhancement for secure T&D Grids

Grid renovation, modernization & upgrades

Monitoring & diagnostics

Energy Transition in India

... supported by Indian Government policies and private investment



POWER GENERATION

- **500GW** Renewable Energy by 2030
 - 37GW Offshore wind; investment of \$53 B
 - 57 GW Pump Storage potential identified. Waiver of ISTS charges + Nomination basis allocations to CPUs + Green Finance etc.
- **\$400 B** investment in power generation by 2032
- **100% FDI** in power segment and renewable energy
- **Infrastructure status** for energy storage systems, incl grid-scale battery system

TRANSMISSION

- **Transmission Plan** for Integration of 500GW renewable Energy
 - Green Energy Corridor projects
 - Tariff Based Competitive Bidding
 - Regulated tariff mechanism
- **\$150 B - \$170 B** of investment required in T&D and energy storage to cater to the incremental renewable energy capacity
- **Cross Border** HVDC links
- **Grid Digitalization** Central & State utilities

DISTRIBUTION

- **\$48 B** outlay for Revamped Distribution Sector Scheme till FY 2025-26
- **National Electricity Fund** providing interest subsidy on loans to DISCOMS
- **Integrated Power Development Scheme** for IT enablement of distribution
- **\$5.3 B** outlay for Deendayal Upadhyaya Gram Jyoti Yojana for metering & distribution networks in the rural areas

ELECTRO-INTENSIVE INDUSTRIES

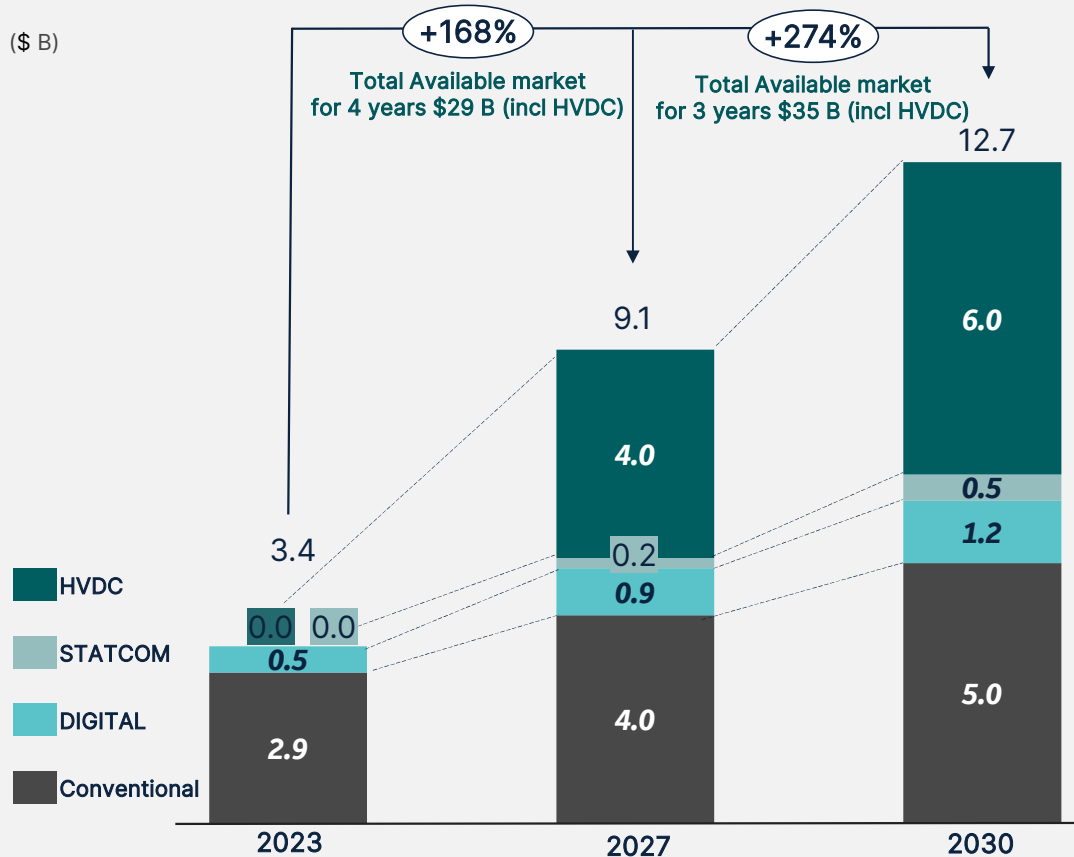
- **National Green Hydrogen Mission** with outlay of \$4.8 B
- **Data Center growth prospects** : 5.5 GW capacity addition in next 6 years with an investment of ~ \$18 B
- **Metals & Mining Investments** due to rising demand in infrastructure by 2030. Steel : Addition of 26 MTPA, Aluminum : 5 MTPA
- **Metro** : 5 Approved and 21 Planned Metro projects in future will bring huge investments in India

Energy Transition in India

...leading to strong market visibility for T&D sector in India

Investment in electrification is accelerating

(\$ B)



Projects to accelerate energy transition in India

HVDC : 5-6 projects worth ~\$15 B in next 4-5 years.

Near term projects :

- 6.0 GW Bhadla-Fatehpur LCC
- 6.0 GW Khavda-Nagpur LCC
- 2.5 GW Khavda-South Olepad VSC
- 5.0 GW Leh-Kaithal VSC

STATCOM : 30 projects worth ~\$0.8 B in next 3 years

Digital : Opportunities of ~\$3.8 B in next 5 years

Near term projects :

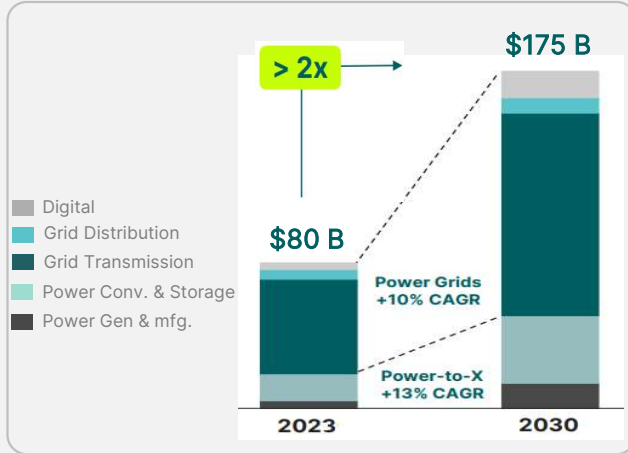
- Regional Unified load dispatch center scheme
- RDSS: Distribution utility SCADA/ADMS projects
- STAMC & REMC market
- URTDSM phase 2

Green Energy Corridor: Substation

Substation Projects of ~\$9 B under TBCB route from various developers and EPC companies in next 4-5 years

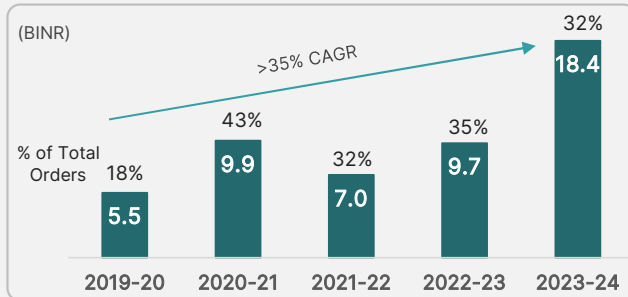
Export Opportunities Driver

Expanding Global Markets

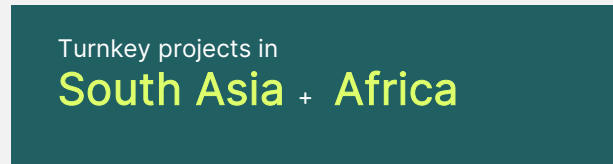
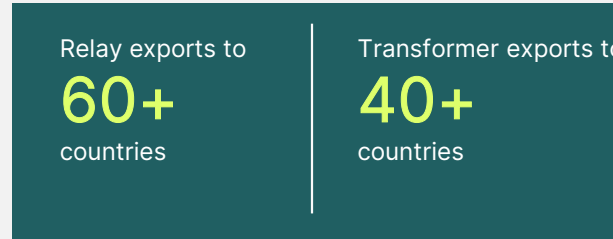


Leading to

Higher Exports for GE Vernova T&D India



Our Export Capabilities



Current Exports → South-East Asia Africa LATAM EU

Future Prospects → Part of EU Middle East

Benefits of Export

- ✓ Higher margin vs domestic market
- ✓ Large customer base
- ✓ Better utilization of factories/ resources



Additional benefits from export to GE Vernova

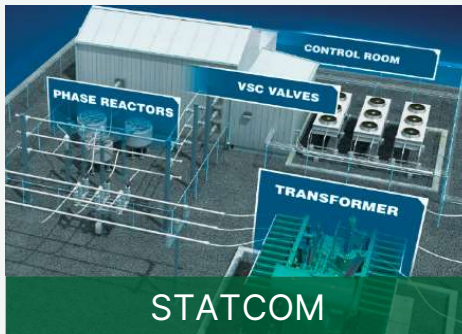
- ✓ Better payment terms within group
- ✓ Limited commercial costs
- ✓ Mainly product supply for overall turnkey project executed by group

Strong Global demand providing tremendous export opportunities to GE Vernova T&D India

Well defined levers for growth and Profitability

... based on technical vision to address new market challenges

To stay focused on technology intensive projects



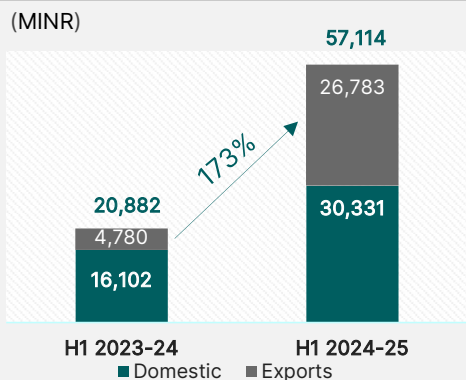
New technologies



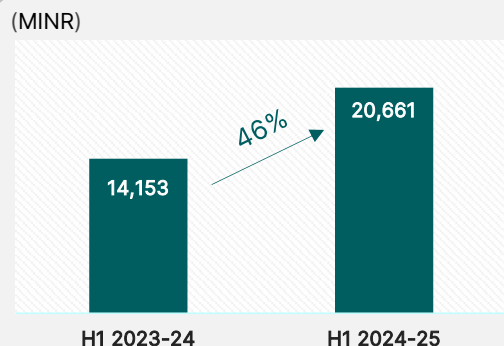
Focus on electrifying the world while simultaneously decarbonizing it with zero to lower carbon technology.
Lead in addressing the Energy Trilemma, balancing reliability, affordability and sustainability.

H1 FY 2024-25 Performance

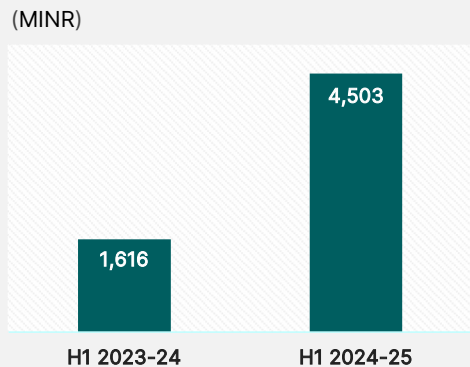
Orders Booked



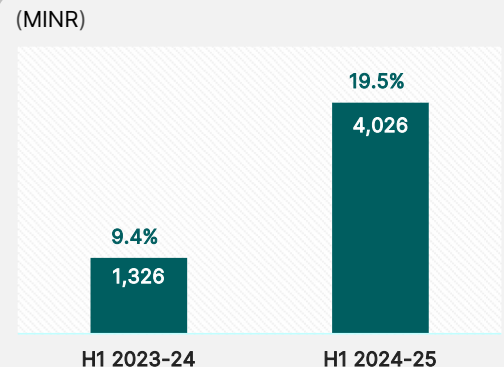
Revenue



Cash Generation



EBITDA



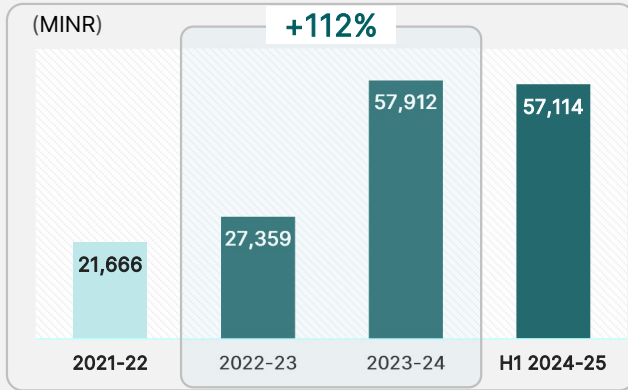
Key Highlights

- **Orders : 173% growth**
 - ✓ Domestic orders up by 88%
 - ✓ Exports Orders : up by 460% mainly driven by orders from GE Vernova group
 - ✓ Strong Order Backlog equivalent to 3 times the revenue of FY 23-24
- **Revenue : 46% increase** driven by strong order book and execution
- **EBITDA : Improvement from 9.4% to 19.5%** driven by higher volume, improved mix and better execution
- **Significant Cash Generation** : Efficient Working Capital Management + better Terms and Conditions

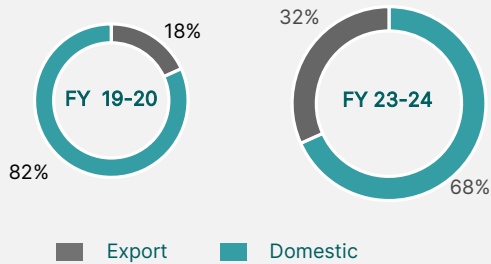
Healthy Order Book

... with a strong visibility on pipeline

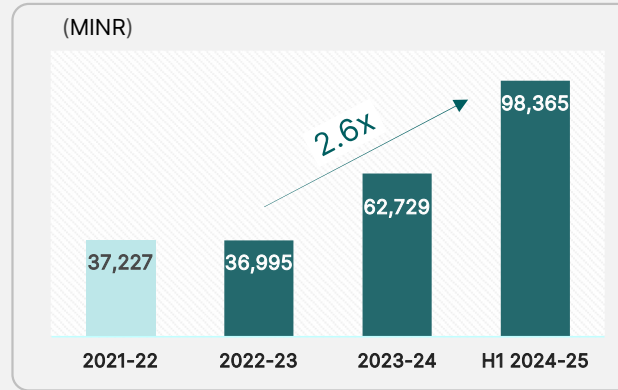
Orders Booked*



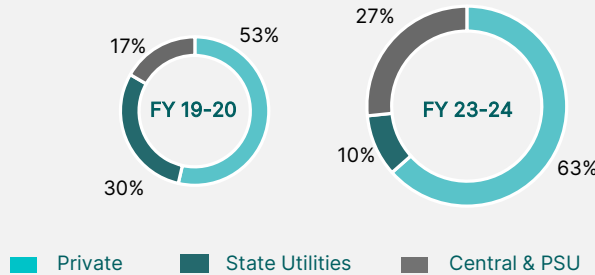
Higher share of Exports



Orders in Hand



Higher share of Private Customers



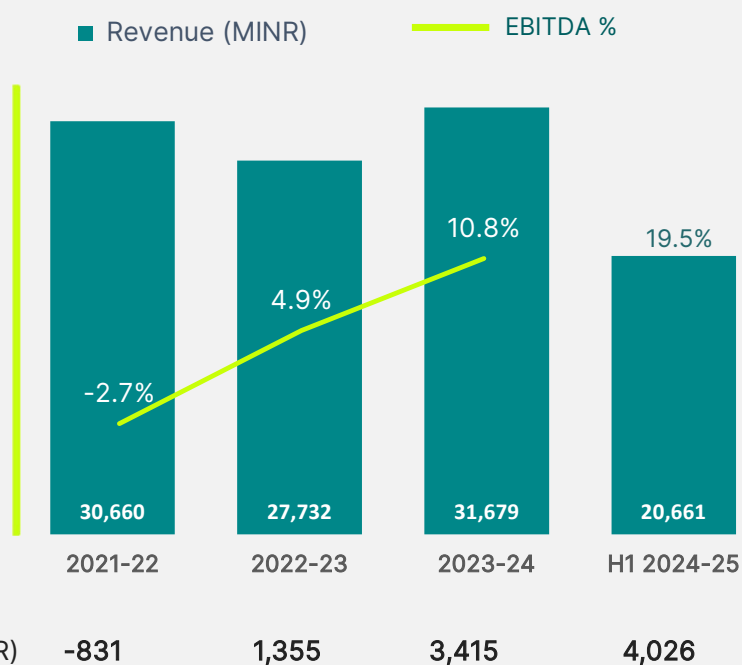
Commercial Focus

- ✓ **Selectivity** : Cash/margin vs volume
- ✓ **Better pricing**
- ✓ **Inflation adjustment**/cost solidity
- ✓ **Robust risk underwriting**
- ✓ **Higher products order**
- ✓ **Shift** towards exports (better margin)
- ✓ **Shift** towards private customers

Proven Commercial Strategy Leading to growth in Order Book + Improved Mix

Robust Financial Profile

GE Vernova T&D India's financial trend



Continued strong financial performance

- ✓ **Healthy** revenue growth
- ✓ **Disciplined** margin expansion
- ✓ **Robust** execution

Well-defined strategic priorities

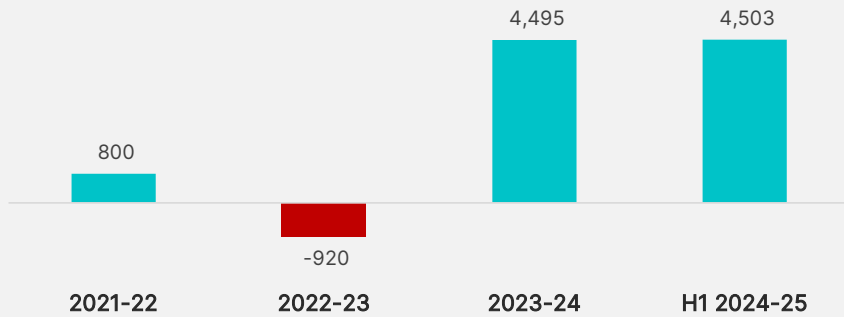
- ✓ **Strong** market demand
- ✓ **Better** pricing and underwriting selectivity
- ✓ **Productivity** and cost-management
- ✓ **Controlled** fixed overhead cost
- ✓ **Lean deployment** – Safety, Quality, Delivery, Cost

EBITDA growth driven by commercial and operational excellence

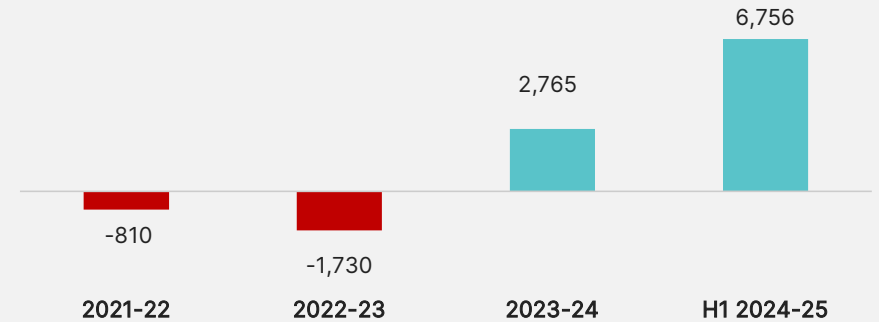
Robust Financial Profile

... strong balance sheet with improved return on capital

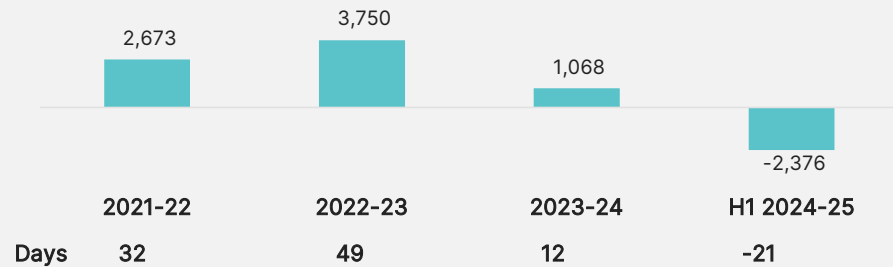
Cash Generation (before Dividend) (MINR)



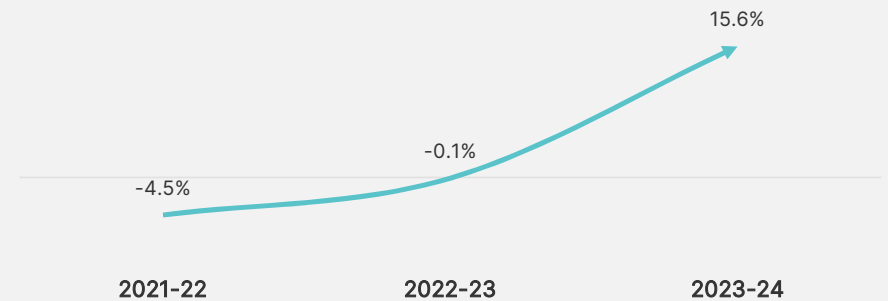
From Debt to Cash Surplus (MINR)



Efficient Working Capital Management (MINR)



Improved Return on Equity %



Substantial improvement in Cash Generation and Return on Equity

UNIQUELY POSITIONED

- ✓ Safety as #1 priority
- ✓ Sustainable operations
- ✓ World class products and technology
- ✓ Strong execution capabilities
- ✓ Strong team



**STRONG MARKET OPPORTUNITIES
IN INDIA AND GLOBE**



**POISED TO LEAD ENERGY
TRANSITION IN INDIA ...
AND BEYOND**

THE ENERGY TO CHANGE THE WORLD

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