



GE Power India Limited

CIN-L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6,
Jaypee Wish Town, Sector 128 Noida
Uttar Pradesh - 201301

T +91 0120 5011011
F +91 0120 5011100

09 November 2023

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

Symbol : **GEPIL**

Sub.: **Media Release**

Dear Sir/Madam,

In continuation to our letter dated 09 November 2023 with subject "Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 September 2023 along with Limited Review Report and Media Release" please find herewith a copy of Media Release issued by the Company.

This is for your information and records.

Thanking you,
For GE Power India Limited

Kamna Tiwari
Company Secretary & Compliance Officer

To,
The Manager - Listing
BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : **532309**



GE Power India Ltd (GEPIL) reports Q2 FY2023-24 (July-Sep) Results

Mumbai, India — November 09, 2023 — GE Power India Limited, one of the leading energy players in India with strong capabilities in engineering, manufacturing and project management, reported its financial results for the second quarter ended 30 Sep 2023. The highlights of the results are given below:

For the Second Quarter (July - Sep 2023):

- Total income for the quarter was INR 3,642.4 million down by 20.8%, compared to INR 4,600.7 million in Quarter Ended (QE) 30 September 2022
- Loss before exceptional items for the quarter at INR (-) 619.9 million, compared to INR (-) 1,126.3 million in Quarter Ended (QE) 30 September 2022
- EBIDTA (before interest income and depreciation expense) for the Quarter Ended (QE) 30 September 2023 is (-) 10.7%, compared to (-) 20.1% for the Quarter Ended (QE) 30 September 2022
- The Quarter Ended (QE) with Order backlog of INR 36,990 million.

Prashant Jain, Managing Director, GE Power India Limited said,

“During the second quarter of the financial year 2023-24 market conditions for our business have been consistent. We are still seeing that FGD and Hydro PSP opportunities are converting to orders slower than anticipated. Positive news for our factory in Durgapur is an LOI we have received for the manufacturing of Pressure Vessels. This is the first time we have received such an LOI, and when converted into an order it will increase the load of our Durgapur factory.

For the upgrades segment we are continuing to see the pipeline starting to convert into orders, especially in the De-NO_x segment, but orders are still small and not able to balance out the gaps from FGD and New Build.

The segment that continues to grow quarter on quarter is core services, where we have booked 40% more orders QoQ. This once again confirms that our strategy to focus on services has been the right move for your company at this time.

Our revenue is down 17% vs. Q2 of the previous year, which is again mainly due to lower orders in previous quarters as well as project delays. Regarding claims settlement, we are continuing our efforts, but the procedure remains long drawn and time-consuming.”

Key highlights for the second quarter (July-September 2023):

Services

Key projects completed:

- Completed delivery of Boiler Economizer Coils from Durgapur factory for MPPGCL-SGTPS Birsinghpur
- Executed inspection, outage and overhauls at various site-JITPL-Derang (600MW), JSW Ratnagiri (300MW), MPPGCL-Satpura (250MW), LANCO Amarkantak (300MW), enabling units to restart ahead of schedule.
- Completed full stator rewind ahead of schedule of THRI GVPI turbogenerator, 270 MW unit 2 at Adhunik Power & Natural Resources (APNRL), Jamshedpur
- Completed CUPROPLEX cleaning of stator winding ahead of schedule for NTPC-Korba, 500 MW



- Executed DCS expansion work for Banyan Power Station, Semcorp Energy, Singapore.
- Completed commissioning for Tuzla power Plant HMI upgrade project at Bosnia.
- Completed Annual maintenance service of Excitation system at TAQA Neyveli Power Station, India
- Completed PSS (Power System Stabilizer) Tuning/optimization for RKM Powergen and TAQA Neyveli projects in India.
- Completed factory acceptance test and dispatch of AVR & GPR for NFL-Vijaypur project.

Orders Won:

- Vedanta Jharsuguda economiser replacement and low NO_x Burner, DeNox for Tamnar JPL & DeNox for Vedanta Lanjigarh 994 MINR
- Vindhyachal (NTPC) Boiler spares, Monnet (JSPL) Boiler spares, Sabarmati (Torrent Power) spares and Neyveli (NLC) rotor repair 414 MINR

Emission Control**Key milestones executed:**

- Implemented NO_x emission control solutions for NTPC Barauni unit 9
- Implemented NO_x emission control solutions for CESC Haldia & Dhariwal.

Order won:

- Contract signed for FGD system on EPC basis for 2x250 MW Unit 3 & 4 ,Sikka TPS 4440 MINR

Hydro

- Completed lowering of Main Inlet Valve (MIV) and runner installation for unit 3 followed by boxing up of all three units for Tidong project.
- Achieved lowering of unit 6 Rotor for Tehri pump storage project.
- Completed pressure testing, Spiral Case and the HV test for unit 3 rotor for Subansiri project with 1000 safe workdays at site.

About GE Power India Limited

GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Hydro and Gas business are also housed in GEPIL in addition to Steam Power. 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. It has a countrywide presence of sales offices and workshops. GEPIL's manufacturing unit located in Durgapur, West Bengal and Noida. GEPIL continues to offer a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio providing sustainable, affordable and reliable electricity:

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

For more information, please contact:

Sabhyata Madahar

Communications Leader

GE Steam Power

sabhyata.Madahar@ge.com