



GE VERNOVA

GE Power India Limited

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21 November 2025

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: **GVPIIL**

Scrip Code: **532309**

Sub.: Transcript of Earnings call held on 14 November 2025

Dear Sir/Madam,

Further to our letter dated 14 November 2025 relating to the Audio recording of the earnings call held on 14 November 2025, please find enclosed a copy of its transcript.

Thanking you,
Yours truly,

For GE Power India Limited

Kamna Tiwari
Company Secretary and Compliance Officer

Enc.- As above



**“GE Power India Limited
Q2 FY-2025-26
Earnings Conference Call”**

14 November 2025



**MANAGEMENT: MR. PUNEET BHATLA – MANAGING DIRECTOR
MR. AASHISH GHAI – WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
MR. VIMLESH SINGH – SERVICES COMMERCIAL
LEADER
MR. ROSHAN SINGH – SENIOR SALES STAFF
MANAGER- FUNCTIONAL MANAGEMENT**

Moderator: Ladies and gentlemen, good day, and welcome to the Earnings Conference Call in respect of, inter alia, the Unaudited Financial Results for the Quarter and Half Year Ended on 30th September 2025, hosted by GE Power India Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Puneet Bhatla – Managing Director of GE Power India Limited. Thank you, and over to you, sir.

Puneet Bhatla: Thank you. Dear investors, good afternoon, good evening. Thank you for joining today's call where we will discuss our performance for 2nd Quarter and Half Year Ending September 2025. We believe you all have reviewed our Results and Investor Presentation, which is available on our website as well as on the stock exchanges.

I am joined today by our CFO, Mr. Aashish Ghai; Mr. Vimlesh Singh; and Mr. Roshan Singh, the commercial leaders to update you on our performance across the business and to address any queries you may have.

Before we discuss the quarterly and the half yearly performance, we would like to briefly touch upon the broader industrial context:

India's power consumption rose 3.2% year-on-year basis to about 146 billion units, reflecting steady but moderated demand amid favorable weather patterns in September 2025. This follows a cumulative first half FY '26 growth of approximately 4%, which is aligned with the International Energy Agency projections for the full year.

Peak power demand during the month stood at 229 gigawatts, slightly below the previous year's 230 gigawatt as abundant monsoon rains curbed the cooling needs. While summer peaks earlier in the year approached 250 gigawatt in May, the Government's forecast of 277 gigawatts for the region was tempered by intermittent rainfall, highlighting the role of renewable in balancing the grid. Even though we witnessed 15% above normal rainfall, underlying electrification needs and the industrial rebound will sustain momentum into Q3 as we understand.

Coal demand in India, the world's second largest consumer stabilized after robust 5.5% growth in 2024, reaching a record high of nearly 40 million tonnes, driven by economic growth and heat wave-induced power needs with coal-fired generation up by 5%.

Looking to 2026, we anticipate 2.5% acceleration fuelled by industrial recovery and moderated renewable penetration. Ministry of Environment and Forest and the climate change revised the notification, limiting flue gas desulfurization installation to about 30 gigawatts of India's thermal

power plants by December 2027 and December 2028 progressively, while taking the Category C plants, which are more or less like 70 gigawatts out of the scope of the policy.

Your company is watching very carefully as to how does the market momentum of the new tenders builds up on this segment in the coming months, while marketing is also witnessing the termination of few awarded orders at the same time.

Now coming down to our business performance as we wrap up the first half year of 2026:

Our revenue streams are showing encouraging stability and a profitable first half, giving us confidence as we navigate the second half of the year.

Commercial and the operational excellence has driven meaningful order intake and margin expansions in our core services segment. With the consistent focus to develop competencies and the products to serve non-GEPIL thermal installed base in India, your company increased the core order intake from INR 235 crores in first half of 2024-2025 to INR 343 crores in '25-'26.

The overall sales perspective, including the core and the upgrade, your company took a lead of 23% during the same period as stated above. Delighted to share about the amicable and the successful settlement of BHEL outstanding, strengthening our financial position by unlocking cash inflow with clear time lines of payments in the subsequent quarters.

Additionally, the dispute with JP Venture Power Limited has also been settled amicably. We have been able to penetrate 7 countries by securing orders so far - Saudi, Turkey, Austria, Australia, UAE, Malaysia, Indonesia and Morocco with intervention to about 8 gigawatts of the installed base where GEPIL supplies boiler spares worth INR 4 crores. They also gave additional impetus to our Core Services segment as we move forward.

Towards the clean environment commitment, GEPIL also won NOx abatement and the performance improvement order worth INR 47 crores from Adani Mahan for the 600-megawatt units in the first half of 2025-2026.

Year '25 has been a bold decisive year for the steps which we have taken to create the lasting value for our shareholders, including the strategic sale of Hydro and the Gas businesses in the previous quarters.

Building on that, the first half FY 2026, we announced a key strategic demerger of our Durgapur undertaking to JSW Energy, effective from July 1, 2025 via a share entitlement ratio of 10 JSW Energy shares for every 139 GEPIL share.

This move streamlines our portfolio, unlocks value for shareholders and allow us to sharpen focus on the high-margin shorter cycle opportunities. As a result, the stand-alone net worth

position of our company stands today at INR 298 crores as on September 30, 2025 versus INR 233 crores as on 31st March 2025, a sure reflection of disciplined cash management.

As disclosed in our previous various earnings calls, Durgapur's current capacity is about 2.5 lakh hours and this is being underutilized for only 2/3rd of the sales being loaded in the previous year, primarily due to the nature of the services business.

The payment contribution of Durgapur facility to GEPIL's top line has not been very significant. The facility will be requiring expenditures to maintain township and the run factory, which brings significant pressure on the bottom line along with the underutilization situation.

During the period, NCLT approval of the scheme of demerger and until the proposed transaction closing, the Durgapur facility remains the property of GEPIL and will continue to be accessible by GEPIL's customers and suppliers who have service needs, including the buyer. Post the transaction closing, GEPIL will be able to purchase services from Durgapur facility through JSW Energy, the new owner of the Durgapur facility. GEPIL strategy remains largely the same as previously announced that is to serve the best to its customers and shareholders by focusing on profitable, fast turnaround and cash accretive orders.

GEPIL is ahead on target of profitability of its core services. With the stronger operational discipline and the sharp focus on financial prudence, we are moving into the rest of FY 2026 with confidence and clear purpose to grow and stabilize and our focus on our services segment.

I will now pass it over to Aashish, who will walk us through the financial details. Over to you, Aashish.

Aashish Ghai:

Thank you, Puneet. Good evening, everyone. Thank you for taking out the time and joining today's earnings call. I would like to build on the commercial update shared by Puneet just now by adding a few data points, and I will follow it up with a detailed discussion on the financial performance.

On the commercial updates:

During the current quarter, your company secured orders of INR 240 crores compared to INR 446 crores in the corresponding period of the previous year. Notably, the previous year figure included a significant order for Wanakbori complex turbine upgrade, which was valued at INR 243 crores.

Your company's pivot to focus on margin and cash accretive services business with core services as the main driver of it is on right track and core orders have increased from INR 112 crores in September 2024 quarter to INR 162 crores in the current quarter. This marks a 45% increase.

Core is poised to build on its momentum and deliver double-digit year-over-year growth. As of September 30, 2025, your company has an order backlog of INR 1,825 crores. It is down from INR 2,662 crores as on March 31, 2025, which is driven by the termination of 2 FGD EP contracts with Jaypee Bina and Jaypee Nigrie combined at INR 775 crores value.

Coming to the financial performance now:

Revenue for the quarter ending September 2025 stood at INR 281 crores versus INR 217 crores in September '24 quarter. Important to note here that majority of the sales now come from core services. Profit before tax and exceptional items for the quarter stood at INR 33 crores, compared to INR 8 crores in the quarter ended 30th September 2024.

Also, I want to update our investors that we have received full and final settlement of Solapur fire insurance claim during the current quarter amounting to INR 6.6 crores. With this, now we have closed the insurance claims recovery process for both Solapur and with the fire incident.

Your company has taken few critical steps in the current quarter, such as signing of settlement with BHEL and Jaypee, plus signing of demerger transaction for Durgapur with JSW Energy. These actions are decisive and reflects Management's commitment to continue to reduce financial exposure, optimize operational costs, and march towards sustained profitability at the back of core services business and disciplined execution. And this quarter's performance is a testament to the effectiveness of this strategy.

Despite the challenges posed by the limitation on FGD installation, we have managed to maintain a solid financial footing from operations. Our ability to secure key core orders and a healthy backlog, positions us well for the year ahead.

Before I open the forum for Q&A, I humbly want to convey to you all that as Management, we remain fully committed to drive a sustainable turnaround for your company, focused on generating consistent profits and cash flow. This is a long-term journey, and we are advancing with disciplined execution one quarter at a time.

Thank you again for joining, and we can take the questions now.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. We will take the first question from the line of Rahul, an individual investor. Please go ahead.

Rahul:

Yes. Hi. So, my first question is about the fall in outstanding orders. How would the Management explain this?

Puneet Bhatla:

Rahul, thanks for having a sharp eye on to this. The fall of the orders is because Wanakbori complex turbine order worth INR 243 crs was booked in corresponding quarter of last year.. So,

that's the reason you are finding the fall. But if you look at the apple-to-apple comparisons, you will find that it will be about 18% up on to the order intake from a Core perspective.

Rahul: Yes. So, the quantum of orders in hand currently are how much?

Aashish Ghai: INR 1,825 crores is the order backlog as on 30th September, Rahul.

Rahul: Okay. My second question is about the gross margins. So, the current quarter, I think the gross margins are about 22% against a much higher gross margin about 42% in the corresponding quarter last year. How much of this includes the shipment to JP Power for which the revenue hasn't been recognized?

Aashish Ghai: So, yes, I can take that one. So, firstly, I think the gross margin, if you see our COGS and work-in-progress, which is primarily project-related direct cost, our gross margin stands at roughly 33% for the current quarter on the INR 281 crores of top line that we have earned. This is at the back but now majority of it, around 55% comes from core services where we have better gross margins.

Yes, you are right that it also has an impact of Jaypee in the current quarter where we have taken a charge on the P&L for INR 27 crores. So, that is a dent in the current P&L coming from Jaypee.

We have done the settlement. We have signed a settlement with them, which is effective as we speak. And as per the agreement, we have to complete the supplies of all the material in the projects that were procured so far. Subsequent to that Jaypee would pay us some money for the settlement that we have done. We expect that to complete within October to December quarter. And if there are gains from that settlement, that will be booked in the October to December quarter, which is also given in the notes to account. So, we have declared that in the financial results as well.

Rahul: So, am I right in understanding that the exceptional charge of INR 27 crores on Jaypee and there is a one-time credit of INR 23 crores, which you have taken on account of the BHEL reversal of provision, right?

Aashish Ghai: You are right. Both the understanding is correct.

Rahul: Okay. And what is the consideration of the Jaypee order.

Aashish Ghai: Just to clarify the question. The contract price when we signed?

Rahul: Yes. What is the value of the Jaypee order, which is likely to be booked in the current quarter?

Aashish Ghai: INR 775 crores, both combined. So, there are 2 contracts, Jaypee Bina and Jaypee Nigrie. Both combined are valued at INR 775 crores.

Rahul: Likely to be booked in the current quarter?

Aashish Ghai: No, no. This is the one which we have terminated, Rahul. This was booked in the previous year. This contract got terminated in the current quarter.

Rahul: I see. So, the notes to the accounts, it says that you have made some shipment, and on fulfillment of certain conditions, you are likely to receive some consideration from JP Power, right?

Aashish Ghai: Right. That's right. Yes. That is INR 25 crores, which is the settlement amount. Once we have completed those shipments and accepted by the customer, customer shall pay us INR 25 crores.

Rahul: Okay. Okay. So, any other new lines of business you are think of entering?

Aashish Ghai: So, not at this point, Rahul. We introduced last year the export opportunities in our portfolio, which 2 years back, we were not doing. And we declared to our investors and to the market that we will be focusing on 7 countries, plus eyeing some more. Like Puneet has informed earlier, now we have foot on the door in these 7 countries. And over the last 6 quarters, we have been successful to slowly enter these markets. Now is the time that we would focus on penetrating them. But there is no plan to now find new industries or new avenues. The idea is that we are focusing on core services, domestic and exports, both.

Now is the time when we would look for sustainability and stabilizing these and growing in these areas. So, that's the strategy that the company has announced, and we are fully committed to that.

Puneet Bhatla: Of which you can also see is that over the course of the previous periods, both the order intake as well as the sales have grown substantially up. And we would like to really focus ourselves on our strategy, which we have worked out earlier to now start getting it amplified and multiplied.

Rahul: Okay. Yes. That's all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Premal Shah, an individual investor. Please go ahead.

Premal Shah: Yes, good evening, gentlemen. Congratulations for a good set of numbers. The team has really done well in the last 4, 5 quarters to turn this around, appreciate it.

Puneet Bhatla: Thank you sir. And good to hear you again.

Premal Shah: Now my first question is regarding the settlement agreement with BHEL. What kind of a settlement agreement is this? And why is BHEL paying you INR 340 crores?

Puneet Bhatla: Aashish, maybe you can take.

Aashish Ghai: Sure. So, BHEL is an old customer for us to who, as a vendor partner, we have supplied a lot of boiler pressure parts in various new build projects that they have executed. So, in our receivables, today, we have INR 357 crores of receivables coming from BHEL. So, what the settlement comes from is at the back of the receivables that is already there in the balance sheet, number one. This settlement typically what it warrants is that they have agreed, because there were some technical gaps that BHEL had identified, and the technology comes from another Vernova entity, our promoter group.

So, it's a joint settlement of GE Power India Limited, the offshore Vernova entities and BHEL, where certain amounts were agreed between the Vernova entity and BHEL. But as far as GE Power India Limited is concerned, they have agreed to pay us what is owed to us to the tune of INR 340 crores. It's already there in the receivable in a phased manner, and the cash flow would come in the next 2 to 3 quarters. We have received the first tranche in the month of October to the tune of INR 50 crores, and the effect of that has been taken. So, that is a brief on the settlement. If there are certain specific questions, we can take that.

Premal Shah: Yes. And that note also mentions that there are certain fulfilments that GE would have to agree upon. And what are those fulfilments?

Aashish Ghai: Sorry, which section you are...

Premal Shah: The same note regarding BHEL paying you INR 340 crores. Those INR 340 crores would come if there are certain fulfilments which GE has agreed upon.

Aashish Ghai: Yes. So, currently, what we need to do is, there are technical field service contracts which are there with BHEL, we need to fulfil on that. And other than that, we have closed on the as-is where-is basis for most of those contracts. What remains to a commitment from other Vernova entities will be added. So, we will continue to support them in the PG test that they have to do, where our technical field advisors would be there in assisting them. So, that's an obligation we have agreed to take, to support our customers so that they are successful in their PG test.

Premal Shah: Okay. And as per the ECL policy that GE has, against these INR 50 crores, you all have reversed INR 23.8 crores.

Aashish Ghai: That's right.

Premal Shah: So, what would be the reversal against INR 340 crores?

Aashish Ghai: You have been a very consistent attendee to these calls. We refrain from giving any futuristic statement. However, what I can tell you is that as and when the collections keep coming as per the policy that we have adopted, the current provision in the balance sheet would get reversed. So, I think it's a good win for BHEL, for us, and for Vernova Group as a whole.

Premal Shah: No, that's quite true, no doubt. Okay. I will go on to the second one. Now this Jaypee FGD order getting cancelled, understood. No problem on that. But then the thing is that you all must have done some work in the last 1, 1.5 years, right, after receiving the orders?

Aashish Ghai: That's right.

Premal Shah: So, if this order is being cancelled, what is the approximate cost GE Power has actually incurred on this project? And what is the kind of return are you going to get from JP?

Aashish Ghai: So, it is going to be almost breakeven. We might have an impact maybe in the range of INR 2 crores to INR 4 crores overall. We had a balance sheet exposure of around INR 27 crores, which is what we have taken a charge already. And like I said, we expect INR 25 crores to see from Jaypee. So, I would say, again, a good win, an amicable settlement that we have entered into. What remains to be seen, of course, we are in process of also settling our agreements of the unpaid work with the vendors. So, if something plus-minus comes there, it will come. Otherwise, I would say it's almost at a breakeven settlement, and amicable that we have done.

Premal Shah: Yes, that sounds good. So, that's okay. Now third one is what is the scalability of this Service business? It's more of a manpower thing, because now that the Hydro business has gone, the Gas business is gone and the Durgapur factory is gone, so manufacturing activity is going to be literally negligible. So, there will be upgrades. And who's going to take care of those upgrades, because you don't have a factory to manufacture anything, so you will be outsourcing that?

Aashish Ghai: Yes. So, first, this is not just manpower. What we typically do in the Services are 2 sets of businesses. One is the core services in which there are 3 sub-parts of it. We are suppliers of the spare parts for all the products that exist in our power plant. So, it's actually end-to-end solution for all the product lines, be it generators, turbines, boiler, EPCs or automation and control. So, we provide spare parts to them. That's one. Second, what we do is that we have a very strong in-house repair capabilities with our technical field advisors who are extremely skilled in this, and for any of the repair work which comes. Or third part, which is on the services side on the overhauling and maintenance of this.

These are the 3 subsets of the core business that we have. And core remains the focal point. This is very short-term average. It takes entity plus 12 months to complete the contract. So, it's a low risk, faster working capital, cash and margin accretive projects that we enter into, that's core. Then we have upgrades, which is typically modernization and retrofitting of these mostly boiler or tenders for turbines that we get, complex upgrades that we do.

In terms of our capability, within the Vernova Group, we had a factory in Sanand, which is now part of other Group.. However, we have a 5-year contract with them where we had access to their facility. So, that gives us an access for generator and turbine manufacturing solutions.

Now with this current demerger also announced, we have again signed a 5-year contract with JSW Energy, which would give us access or continuity to serve our customers on the boiler and mills, these core orders and upgrade orders, plus also give us flexibility to flex our supply chain arrangements in the next 5 years.

So, I would say there are sufficient measures taken to make sure that we have that skill available. And within Vernova promoter group, there are factories in Europe, there are factories in U.S. who are the OEMs of that technology, which is installed in India. So, we have that edge also coming from Vernova support.

Puneet Bhatla:

So, Mr. Shah, just to add on to this, just to give you a little bit of a more flavor onto this. This was all on the cost capability perspective. But all said and done, the thermal generation is still poised to the level of more than 55% or so in terms of the electricity generated, if you take it like 2030 or 2032, something like that.

And with the PLF getting increased day by day, which means that the chances of servicing of the business will definitely be increasing. And we also rely a lot which is a differentiator for us on the emergency repair. So, all said and done, the confidence which we have, has already been explained by Aashish in terms of the supply chain and marketing also.

Premal Shah:

Yes. Yes. There is no doubt about it. That was a good explanation. And what about the scalability of the Service business, because now that this is going to be the main chunk of the business that is going to be coming in. No doubt, I have been seeing quarter-on-quarter, INR 240 crores, INR 250 crores, INR 260 crores of service orders coming in. But then how much can you scale this business up to?

Aashish Ghai:

So, maybe if you have looked into our web presentation, which we have presented, you will find that the CAGR at least for the period of half yearly has seen a consistent growth. And we have got a real big focus sharp, very much focus on our services growth of the non-GEPIL fleet also, for which we are constantly improving our capabilities and the capacities and the technical readiness. So, that's the area which we are focusing on. I think I would like to explain it with this rationale the answer to your question.

Premal Shah:

Okay. Thank you. Thank you very much, gentlemen. And once again congratulations. You all are doing a good job,

Aashish Ghai:

Thank you, sir.

Moderator:

Thank you. We will take the next question from the line of Rahul, an individual investor. Please go ahead.

Rahul:

Yes. I have a follow-up question. Just wanted to confirm whether the company would be building boilers or it is just the repair work? And if yes, which facility would that be manufactured in?

- Aashish Ghai:** So, Rahul, I will just continue the answer which was given earlier to Mr. Shah. The boilers would be still in our portfolio for the core services, which means for all sorts of activities on the Services segment, means spares, repairs, pressure parts as well as the upgradation for the NOx abatement and all the stuff.
- We have got also a tie-up, as I said in my starting speech with respect to the demerged business that we would have still an access to the Durgapur factory, plus we also have quite a good reliance on our overall global supply chain, which we have also established, mostly on the India. But yes, we have got a few things outside also. So, that aspect have been duly taken care of, and boiler is not going to be out of our focus moving forward.
- Rahul:** Okay. So, if I got it right, the orders back on the repair and upgradation was outside India this quarter, we received INR 4 crores, right?
- Aashish Ghai:** Yes. That's the area wherein we have started looking into about as we said in our previous call on our strategy that we have started focusing on 13-odd countries. Out of this, 7 countries we have so far been able to penetrate, but that 13 countries are only for our boiler spare business, not for the rotating machines. And so far, we have been able to start getting the first penetration and the first RFP, the orders which we have got so far within this period is INR 4 crores.
- Rahul:** Okay. And do you feel confident that this can be ramped up?
- Aashish Ghai:** Yes.
- Rahul:** Right. Okay. Thank you so much.
- Moderator:** Thank you. We take the next question from the line of Smith Shah from GHP Securities. Please go ahead.
- Smith Shah:** Yes. So, these core services orders that we get, so once we get the orders, these are executable over how much lifetime period?
- Puneet Bhatla:** Aashish, maybe you could explain it out. Maybe if you can just re-explain.
- Aashish Ghai:** Sir, typically, the average lead time is within 12 months. LTP to 12 months, we are done with the complete project in these 4 orders.
- Smith Shah:** Okay. And the EBITDA margins in core services would be how much, if you can just give a ballpark range?
- Aashish Ghai:** Sir, sorry, we don't provide sub-segment ranges. And it would be difficult especially with the EBITDA, because how we operate is there are a lot of common themes for across core upgrades or even supporting the other products also. So, we do not report the segmental results. So, I won't be able to give you that.

Smith Shah: Okay. Okay. That's it from my side. Thank you so much.

Aashish Ghai: Thank you.

Puneet Bhatla: Thank you.

Moderator: Thank you. The next question is from the line of Abhishek Jain from Invest Well. Please go ahead.

Abhishek Jain: Sir, most of my question have been answered, just a confusion which I am unable to understand entirely. So, can you tell me what will be the normalized profit after contents or any settlement or buybacks that we have done on account of Jaypee and BHEL.

Aashish Ghai: So, we got the second question. Sorry, you asked for the normalized profitability if we exclude the settlement, that part we understood. Yes, you asked another question. Sorry, can you repeat that?

Abhishek Jain: No, no. This was the only question that answered this time, for the current quarter and for the half year.

Aashish Ghai: Okay. Understood. So, for the current quarter, Mr. Jain, I think Mr. Shah actually summed it well. We have a charge of INR 27 crores coming out of Jaypee settlement, and we have a release of INR 23 crores coming out of BHEL settlement. So, you can say that both are neutralizing each other. And what you see the profitability is what it is. There is still a charge of INR 4 crores in the P&L. So, I would say this is a neutralizing effect there. Yes, and there was no settlement in the first quarter. So, there is no charge being taken there.

Abhishek Jain: So, it can be said that the current quarter and the first half, these are the normalized profit actually because we only have earning from its core operations in the form of write-back or release settlement order.

Aashish Ghai: Okay. For these 6 months, if you take out the settlement, yes. What I would like to also highlight, but just to be clear, there were in the first quarter a couple of provision write-backs which were recorded in other income, which we in the previous investors call as well as in our results, we had declared that there are provision write-backs to the tune of INR 20 crores, which was considered in the first quarter, and fire insurance claims of INR 18 crores so far in the 6 months. So, you might want to keep that into account. But if you are only considering settlement, your assessment is absolutely right. There is a charge, there is a gain and it is neutralizing.

Abhishek Jain: Okay. And if everything is taken into account, the normalized book would be a bigger factor.

Aashish Ghai: Mr. Jain it is up to you to assess. I have given you the information. Normalized margin can have a definition for you separately and me separately. I have given you in input for this.

Abhishek Jain: And another thing is if you can say something more on the settlement with the NTPC.

Aashish Ghai: There is no settlement with NTPC. In fact, good for us there is no disputes with NTPC.

Abhishek Jain: All right. But there you told it was only about the fire incident that has happened, and that is resigned entirely.

Aashish Ghai: Yes. There two fire incidents for which we were in the insurance claim recovery process, both the process are now complete on both the incidents.

Abhishek Jain: Okay. And we have got no disputes with the entities. But this is all over. So, sir, the main settlement that is INR 340 crores, can you tell me how much our company is concerned with and what the group company. How much will be actuals that will be coming back into our balance sheet?

Aashish Ghai: So, what we have reported just INR 340 crores, we have only reported for the GE Power.

Abhishek Jain: We reported only for GE Power.

Aashish Ghai: Yes. Yes. They have only reported what will come to us, and is in our balance sheet.

Abhishek Jain: Okay sir. This is it. Thank you, sir.

Aashish Ghai: Thank you.

Moderator: Thank you. We take the next question from the line of Venkatraman S., an individual investor. Please go ahead, sir.

Venkatraman S.: Good evening, sir. Congratulations to the entire team, who brought GEPIL into profitable company because of which we are feeling very happy. And I have one more short question. In nuclear power generation equipment--

Moderator: I am sorry to interrupt Mr Venkatraman, we are not able to hear you clearly, sir. Are you connected on your ear phones?

Venkatraman S.: Yes. Yes. Yes. One minute.

Moderator: Sir, please connect through your handset. Your voice is very muffled, sir, we can't hear you.

The line for the current questionnaire Mr. Venkatraman has disconnected. (Operator Instructions) We take the next question from the line of Lavneesh from BlueOcean Asset Management. Please go ahead

Lavneesh: Hi, good evening. Thank you for all the updates. We also wanted to get some clarity on the INR 1,000 crores of receivables, how good they are? Are there any concerns that you see in collecting those receivables?

Aashish Ghai: Sure. Good evening, Mr. Lavneesh for asking the question. So, on the receivables, firstly, I would say that there is a policy that your company has adopted. We call it the expected credit loss policy in which any default or delay risk that we perceive from any invoice, we account for it suitably and take necessary provisions. This is a policy which has been consistently applied and any risk is suitably provided for. So, in terms of sufficiency of it, I think we are very well covered and the auditors, of course, also look into it.

In terms of the INR 1,000 crores receivable that we hold, 35% of it is from BHEL. So, I think it's because we just talked a lot on BHEL. So, INR 357 crores of it is from BHEL, and we have signed agreement with them. The balance comes from the combination of 2 things, come from the retentions driven by the FGD EP contracts and the normal receivables. So, I would say that INR 1,000 crores of the receivables are solid. And anything if we perceive a risk has already been provided for. So, I don't see a reason to be worried on that.

Lavneesh: Okay. So, of the INR 1,000 crores if we see, if you are good with the INR 350 crores, which we will receive from BHEL, the balance, is there any collection time line to that?

Aashish Ghai: There is. For sure, there is. The running receivables would be collected in due course as the procedures and all the approvals and all, they are there with the customers. And for retention, it is linked with the execution of the milestones that we have.

Now there are many projects, there are 18 active sites currently. All have different number of units, not just one. So, even on each site, there would be more than one number of units. And all the units would have different milestones and each milestone would be attached with the retention. So, it is difficult to assign a time line to it, because it is linked with more than 50 milestones at this point of time. But as and when the execution gets completed, which is the mission of the SGD portfolio to safely execute these milestones, we will collect the retentions against it.

Lavneesh: On the agreement with BHEL where we have received INR 50 crores and reversed INR 23 crores out of other expenses. For the balance INR 290 crores that is likely to be received, is there likely to be any such reversal. So, I would presume this was written-off as bad debts earlier and that's why it was written back.

Aashish Ghai: You are right on the accounting that like I said, there is a policy ECL. So, it was provided for. And now as per the policy and when we have collected the money, we have reversed that. So, that's on what we have done on the accounting piece so far.

On your first question, I think it's exactly the same question which Mr. Premal Shah had asked. And I humbly ask that we won't be able to provide you the details of any future reversals that would happen. What I can tell you is that there is a payment schedule which is agreed with BHEL. Over the next few quarters, we will receive the money, and we will do the accounting as per the policy of reversals there.

Lavneesh: Okay. Thank you.

Aashish Ghai: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Mr. Puneet for closing comments.

Puneet Bhatla: Thank you. So, thank you all those who have attended the call. Thank you for your support to us and confidence in us. I would just like to conclude that our strategic focus on core services is progressing well. We have evidenced the 45% quarter-on-quarter growth as we witnessed in this period.

Equally important for us is that we significantly improve our operational profitability. This positive result is a direct outcome of our disciplined execution of our backlog and the growth initiatives which we have taken on the Services segment.

With this, thank you. Thank you all. Good evening.

Aashish Ghai: Thank you.

Moderator: Thank you. On behalf of GE Power India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.