



GE VERNOVA

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24 February 2026

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: **GV PIL**

Scrip Code: **532309**

Sub.: Transcript of Earnings call held on 17 February 2026

Dear Sir/Madam,

Further to our letter dated 17 February 2026 relating to the Audio recording of the earnings call held on 17 February 2026, 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
Q3 FY 2025-26 Earnings Conference Call”
February 17, 2026



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

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 ended on 31st December 2025, hosted by GE Power India Limited.

As a reminder, all participant 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 star then zero 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 to discuss GE Power India Limited's performance for the third quarter and nine months ended December 2025. I am joined today by our CFO and WTD, Mr. Aashish Ghai, to update you on our financial performance across the business and to address any queries you may have.

We trust that you have had the opportunity to review our financial results and the investor presentation, which have been made available on our website as well as on the stock exchanges. Would like to touch upon quickly a brief context on the broader macroeconomic and the sectoral environment into which we continue to operate before moving to the highlights of our quarterly performance.

Against challenging backdrop of global economy, India's macroeconomic fundamentals remain resilient. As per the Economic Survey 2025-26, real GDP growth for 2026 is projected at around 7.4% supported by broad-based demand improving rural consumption and strengthening industrial activities. This momentum is expected to continue into FY 2027 with real GDP growth projected in the range of 6.8% to 7.2%.

Inflation pressures have moderated to 1.7% and monetary conditions remain supportive amid easing policy rates. These trends coupled with robust capital expenditure provide a constructive backdrop for investment in infrastructure and energy sectors, including power. The government signaled continued strategic support for energy and related sectors which underscores a balanced energy outlook for India ensuring reliable baseload supply while progressively scaling renewables and cleaner technologies.

Recent quality developments further reinforce this balanced approach to India's evolving energy landscape in the Union Budget for FY 2027 presented in February 2026. In parallel, the Ministry of Environment, Forest and Climate revised the notification limiting FGD installation to about 630 gigawatts of India's thermal power stations by December 2027 and December 2028 progressively, while taking category C about 70 gigawatts out of the scope of the policy. Your company is watching this very carefully as to how does the market momentum of the new order builds up on this segment in the coming months, while the market is also witnessing the termination of few awarded orders as we move ahead.

Your company has played and continues to play a critical role in delivering reliable, affordable electricity to communities accompanying our customers in their energy transition endeavors. In the third quarter ended December 2025, within nine months, the interventions done by your company to keep the electricity reliable, affordable and sustainable goes to the tune of 14 gigawatts of assets. Very happy to state this work has been essential to lift the quality of the life of the million of people. We are proud this mission and the impact it has had.

Now turning towards our business performance of this quarter, I am pleased to share that the strategic reset undertaken over past few years continue to translate into sustained operational and financial progress as we approach the end of FY 2026. Revenue remains resilient and losses have continued to narrow, and the profitability across the core service portfolio has improved sequentially providing clear momentum as we progress on.

Our deliberate shift towards the high-margin, shorter cash cycle and lower working capital intensive opportunities alongside a calibrated scaling back from long-gestation projects has further strengthened the business stability over the period as you will see it in the results.

The success of such typical business comes from the operational excellence with better and all-round project management along with the consistent order intake. Core order, the backbone, has risen by 21% from December 2024 along with the revenue for the same period witnessed 4% upside.

Execution discipline and operational excellence have continued to drive meaningful margin expansion across our core services and business upgrades. Our sustained focus on strengthening capabilities and the product offerings for both GEPIL and non-GEPIL thermal assets bases has translated into healthy and consistent order inflow during the year for core.

This quarter your company has booked about 53% from non-GEPIL assets in the overall core services order. As of December 2025, company's order book stand at INR 1,671 crores providing visibility to close to around two years of execution from the continuing operations.

As already informed last quarter, we also have made important progress in strengthening the balance sheet. Legacy receivables including BHEL outstanding have progressed into structured settlement and collection phases during this quarter. Team has successfully conducted record 11 PG tests during last nine months.

The strategic demerger of Durgapur facility to JSW Energy effective July 1st, 2025, as shared in the last quarter, is moving with the correct pace and direction. This transaction will streamline our portfolio, reduce fixed cost exposure and sharpen our focus on asset-light, service-led opportunities while ensuring continuity of the supply and the services support for the customer through appropriate commercial agreements.

As a result of disciplined cash management and portfolio realization, our standalone network of INR 378 crores remains significantly stronger as of December 2025, reflecting the benefits of these strategic actions and improving working capital discipline.

We are moving into the end of 2026 with a sharp focus on financial prudence and stronger operational discipline. With focused portfolio, improving margins and a healthy order book, we are very well positioned. I will now hand over to Aashish, who will walk you through the financial performance in much greater detail. Over to you, Aashish.

Aashish Ghai:

Thank you, Puneet. Good evening, everyone. Thank you for taking time to join today's earnings call. I would like to build on the commercial updates which Puneet has just shared and share few insights on the financial performance of the quarter.

Starting with commercial updates, during the current quarter, your company secured orders worth INR 141 crores compared to INR 461 crores in the corresponding period of the previous year. Now while prima facie this is a steep quarter-on-quarter decline, however, the prior year's figure included a single significant order for Vindhyachal turbine upgrade valued at INR 348 crores.

Notably, your company's pivot to margin and cash accretive core services business is on the right track, with orders increasing from INR 112 crores in December 2024 to INR 136 crores in December 2025. This marks a 21% quarter-over-quarter increase. Core services is poised to build on its momentum and deliver double-digit year-over-year growth again in this year.

As of December 31st, 2025, your company has an order backlog of INR 1,671 crores, which is down from INR 2,662 crores as of March 31st, 2025. This reduction is driven by termination of two FGD EP contracts, JPVL Bina and Nigrie, which collectively is INR 775 crores worth.

Coming to the financial performance now. Revenue for the quarter ended December 2025 stood at INR 386 crores, driven by core services, up from INR 317 crores in the corresponding quarter last year, marking a 22% increase again. Profit before tax and exceptional item from the continuing operations of the business for this quarter stood at INR 131 crores. This is a significant increase when you compare with INR 23 crores in the quarter ended 31st December 2024. This reflects sustained efforts in improving the operating performance of the company.

This steep quarter-on-quarter profitability increase is also complemented by certain one-off items, like reversal of ECL provision for the BHEL collections that we have done in the quarter amounting to INR 37 crores, Solapur extension of time received and LD settlement done and provision reversal of INR 22 crores, and Jaypee Bina and Nigrie full and final settlement with INR 25 crores of positive impact.

I would also like to update our investors that pursuant to the settlement agreement with BHEL signed earlier this year, we, as on reporting date, have received INR 216 crores year-to-date. Additionally, during the current quarter, we received INR 25 crores from Jaypee as full and final settlement. With this, the settlement with Jaypee has been successfully concluded and both parties stand fully discharged with no further obligation outstanding on these two projects.

Following the notification of New Labour Codes, we have recorded a provision of INR 42 crores, including INR 15 crores for discontinued operations based on the draft rules issued by Ministry of Labour and Employment. Given it is regulatory driven and non-recurring in nature, this has

been classified as an exceptional item in the financials. We continue to closely monitor further regulatory developments and will assess any incremental impact, if applicable.

Your company has taken few critical steps in the last nine months, such as signing of settlements with BHEL and Jaypee, plus signing of demerger transaction for Durgapur with JSW Energy. These actions are decisive and reflect our commitment to continue to reduce financial exposure, optimize operational cost and march towards sustained profitability at the back of core services business and maintain the disciplined execution at site.

And this quarter's performance is another testament to this effectiveness of this strategy. Despite the challenges posed by the limitations on FGD installations, 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 sustainable growth in strategic areas like core services, focusing on generating consistent profits and cash flow. We have made a lot of ground in this journey of financial turnaround of your company, but as I always say, this is a marathon and we are taking one quarter at a time.

Thank you for joining once again and I now open the forum for Q&A.

Moderator: Thank you very much. We'll take our first question from the line of Akash Jain from Moneycurves Analytics. Please go ahead.

Akash Jain: Yes, thank you so much, sir. I am a little new to the company, so some of the questions may be quite basic in nature, so apologize upfront for that. So, sir, there have been a lot of one-offs, right? Even in this quarter, we have seen settlements and insurance claims, etcetera, plus obviously a lot of cost on the exceptional items as well. So, if I just want to understand what is the long-term sustainable EBITDA margin for the core business? How should we look at it from an ongoing perspective, for the services business that we are focusing now, what is the sustainable EBITDA margins? That would be my first question.

The second question is also regarding the overall TAM of the business. Is my understanding correct that primarily we will be doing repairs and maintenance and spare parts, etcetera, for equipment which are installed by GE in the past and also in the future, or are we also doing contracts for other manufacturers as well? So can you give us a little bit of a sense of the TAM, growth opportunities for the business, etc.? That will be my second question. Thank you so much.

Puneet Bhatla: Thank you, thank you for this. So first on your bigger part of the question, I would put a request, Aashish, if you can take the first part, and then I think we can take these TAM portion later.

Aashish Ghai: Sure, sure Puneet. Thank you, Mr. Jain, and welcome to the first investor call that you are attending. So on your first question, yes, you are right, there are certain one-offs which I have already highlighted, the key ones. On the sustainable basis, our target and endeavor for this and future years is to deliver a double-digit EBITDA for the business.

And I think we are on track on the normalized basis, I'm saying, excluding the one-offs that I mentioned. We are on track for that in this year and the target remains to deliver, you know, a 10% plus EBITDA on year-over-year basis. On your second point, which is on the target market that we serve, Puneet, if you can respond to that?

Puneet Bhatla: So thanks for joining this call, but probably I think before I would start, I'll just put a little bit of an addition to what Aashish has said. We have taken a turnaround of our strategy last year, wherein we started focusing more towards the shorter cash cycles, cash accretive, lower capital investment projects.

With that, we were also focused on getting into our backlogs executed as disciplined as possible. So what you are seeing as one-offs are part and parcel of the execution business of a project execution missions which keeps on coming over the course of the project execution. So yes, you are right, they are one-off, but they are not like they are something very unique for a project business.

Secondly, the strategy which we have created has actually started giving a lot of results back which we are all witnessing now, that we wanted to actually get into the services of the installed base. And today India's installed base, which is more or less the target market for us would be about INR 2,500 crores or something like that, which comprises of the assets which are both GEPIL assets as well as non-GEPIL assets.

And we are progressing quite strongly into the non-GEPIL assets also as I have mentioned in my starting speech that we have seen 53% of the orders which are coming to us from the non-GEPIL assets. So, this strategy is giving us the returns and I would like to answer it in this way, in case you have anything else, probably do ask us.

Akash Jain: I'll get back in the queue, Puneet. Thank you so much for your answer.

Puneet Bhatla: Okay.

Moderator: Thank you. We'll take our next question from the line of Tushar Bhavsar from Cognizance 4D. Please go ahead.

Tushar Bhavsar: Congratulations for the exceptional number, sir. Can you guys hear me clearly?

Puneet Bhatla: Yes.

Tushar Bhavsar: Yes. So I have like a couple questions, one is, are we deliberately getting out of low-margin contracts you have seen from the decline in the backlog orders and anticipating higher-margin orders? When I see -- when I go through the details, I see, that we are installing the digital control systems and mechanical upgrades that allows companies like NTPC and state-run plants to operate at differential loads at 40% or lower, those kinds of systems which are pretty, I would say, difficult for other companies? That's one of the like questions.

Puneet Bhatla: Okay. Tushar, anything else before I answer you or answer your first question? Maybe if you can put the second question also, then probably I think we can take it all together.

Tushar Bhavsar: Yes, sure. It's a different question. Will GEPIL benefit from the 165 million US dollar order for the nuclear from the GE Steam and BHEL by getting the maintenance contract in the later years or how that impacts, our approach to the nuclear?

Puneet Bhatla: So Tushar, let me take both the things together. I'll first take that nuclear one first for you. The nuclear sector for us on the servicing or the O&M contracts is out of the domain of GEPIL or GE Power India Limited. So that's not the area what we are looking at and the number which we have talked about a little bit before about INR 2,500 crores or something, that doesn't include nuclear for us. So that's the first part of the question.

Second part of the question was with respect to the installed base. So when we are talking of the installed base, yes, there would be few areas wherein as I said to Mr. Jain also beforehand, we have changed our strategy wherein we want to really focus on the low-cycle, high-margin deals because of a very conscious decision which we have taken last year wherein we do not want to risk into the long projections or long-gestation projects which are basically cash destroying.

So yes, we would be putting our big efforts towards the continuous services business, but having said that, , we are changing our strategy from EPC to the EP side, which is only the equipment supply. So with this, I would like to rest my answer. In case you have any questions, do let us know.

And I think you also had a flexibility aspect of the Indian grid, which is asking the plants to work. So we have got a capability and we are working with our customers wherein we can give the solutioning, the technical solutions and we can work together. So far nothing has come up at this point of time wherein beyond design conditions have to be achieved. At this point of time, because the plants have to achieve only the design conditions. So this would be the last part of the answer to your question.

Tushar Bhavsar: Okay. So we don't have any -- yes, so we don't have any plans for the non-renewable, like nuclear ever, as of now?

Puneet Bhatla: No plans.

Aashish Ghai: No plans for now, Mr. Tushar. Never say never, but no, it is not a part of the strategy and not at this point of time. And I was just going to refer to that also to kind of complement to what Puneet said on your deliberately coming out of these projects. So we launched a strategy seven quarters back. Getting into nuclear was not part of it. It is not part of the strategy today as well. That's one.

Two, whatever we had already booked, , we continue to complete those projects. So there is no deliberate attempt of coming out of any project which is booked by GEPIL. It got triggered from the announcement or notifications from the Ministry and many customers, including Jaypee, were exploring their options for the category B and category C plants.

And we have now amicably, I am glad that we have amicably settled that decision or that dispute with Jaypee, because Jaypee is not only a customer for these two projects, Jaypee is a customer for services project as well, so it is important to continue to have a good relation the customer.

So there is no deliberate attempt to kind of come out of any contract. Whatever we have booked, we continue to serve our customers to the best of our ability.

But yes, from a commercial standpoint, we launched the strategy seven quarters back and we stick to it, there is no change in that strategy. And core services is the center pillar of that strategy and we continue to focus on that.

- Tushar Bhavsar:** Thank you very much, sir.
- Moderator:** Thank you. Next question is from the line of Sanjay Kohli from Goldstone Capital. Please go ahead.
- Sanjay Kohli:** Thank you for the opportunity. Can you hear me clearly?
- Moderator:** Sir, can you use your headset mode, please? Sanjay, I'm sorry, your audio is not very clear.
- Sanjay Kohli:** I am using a headset. Can you hear me? Hello?
- Moderator:** It is better now. Please go ahead.
- Sanjay Kohli:** Because audio also is very, very bad throughout this call so far has been and not particular to this call, it's -- I don't know, just through this conference center, but only restricted to this call, could you make the adjustments, please?
- Puneet Bhatla:** Mr. Kohli, we can hear well.
- Sanjay Kohli:** A couple of, you know, these one-time numbers in this quarter, Jaypee Bina, Solapur LD waiver and we've taken these in the top line and this is in the normal course. I mean, I'm just trying to grapple with the fact on how this accounting works and how you are sort of synchronizing your contract conditions with the accounting revenue recognition as per accounting requirements?
- So, we can -- also let us know what the expenses are against -- so if we were to total up this Jaypee Bina 25 and 22 and 37, this is Page 8 of your presentation, this amounts to `INR84 crores`. What are the expenses we booked against this during the quarter?
- Aashish Ghai:** Sure, are you able to hear us? I mean, I'm going to respond.
- Sanjay Kohli:** Yes, it's better, a lot better.
- Aashish Ghai:** Sure, thanks Mr. Kohli. So yes, I mean, there were three parts of the question. Number one, it is absolutely in accordance with the accounting policies that the company follows. Of course, it is duly verified, validated quarter-over-quarter. So in terms of revenue recognition principles laid down by in the accounting standard, this is in line with all these three.
- And the first two, which is Jaypee Bina and Solapur flowed in the top line and the last BHEL is not a top-line item. It is more of a reversal of cost item. Yes, totality these numbers are INR 84 crores, the three significant items that I spoke about. In this quarter, there is almost nil expenditure on these three tickets.

Because if you kind of go back to the previous quarter, just September quarter itself, we recorded an expense of INR 25 crores on Jaypee and we put a note in the financial and also in the investor call, we clarified that we are in discussion with the customer, however, there is no settlement which is achieved so far. In the event we are done with all the obligations under the settlement and the settlement comes effective, in that case, we will be having a P&L gain in the next quarter, but the obligation was still not done by t time. So the expense was recorded in the previous quarter, the gain is now recorded. Since we have fully discharged our obligations, we are recording that revenue in this quarter, INR 25 crores.

Likewise, the other two are an outcome of either a settlement achieved or in line with the accounting policy that we follow, there is a provision reversal. So you can take that almost nil cost is recorded against these three tickets in the quarter and all three goes directly to the bottom line.

Sanjay Kohli: So 37 comes in the -- goes towards improving the margins, it doesn't add to the top line, but it goes -- it reduces the expenditure?

Aashish Ghai: The 37, yes, you're right.

Sanjay Kohli: Okay. And my other question pertains to any near-term FGD catalyst orders that we can look forward to?

Puneet Bhatla: So what we have been saying post the government notification, there is no ordering which has taken place so far on the FGDs. And just to remind ourselves that C categories were already out of the notification, which amounted to be about 70 gigawatts or so. And today for category A, which are left behind, they are of about 8 gigawatts or so and 2 gigawatts are under tendering preparation, but so far the progress has been very, very slow, and no ordering done so far after the notification.

Sanjay Kohli: Okay. Thank you.

Moderator: Thank you. We'll take our next question from the line of Mehul Panjuani from 40Cents. Please go ahead.

Mehul Panjuani: Hello, sir. Thank you so much for the opportunity. Sir, my question is what percentage of revenue will come from our core services over next two years and how does margin differ between services and the EPC work?

Aashish Ghai: Sure. So I will -- for the next two years, since you have given a timeframe here, next two years volume mix would be something like this that I expect around 60% coming from core services. But post two years, which is like I would call it like more stable because, we have these two big turbine upgrade orders in the backlog today which would get executed in the next two years.

And hence you have lower core services and a lot of upgrade also coming in the next two years. But sustainably, I would say 60% in the next two years will grow and would go up to 80% post two years. So 80% sustainably would be the volume mix of Core services is our expectation to answer you, Mr. Mehul.

We do not give segment profitability or margin, but what I can tell you is that the weighted gross margins, we expect a good 30% plus gross margin number and effectively an EBITDA of 10% plus is what we are expecting going forward. But yes, we can't give you segment margins at this point.

Mehul Panjwani: Sir, what revenue visibility do we have for FY 2027 based on the executable order book?

Aashish Ghai: We give futuristic statements, but at least I can give you a range that we expect in the range where we are in this year plus minus 5%. So we will be for the next year and the year after we expect a plus 5% to 8% kind of a compounded growth in the top line.

Moderator: Next question is from the line of Nikhil from Toro Wealth Managers LLP.

Nikhil: So sir, actually congratulations on what probably the numbers and the turnaround that we are seeing which you had actually discussed even in the AGM. So sir, just wanted to understand if we exclude the one-offs, the operational level profitability is around 12% already, like around ₹46 crores of maybe an operational profitability.

So we've been focused on telling 10% plus, so is it fair to assume that this is probably a base-level margins that probably will be there and maybe going forward? And I'll come to the second question or probably you'll be answering this first?

Aashish Ghai: Sure, I missed your name again.

Nikhil: Nikhil.

Aashish Ghai: I mean, really good question I must say, and I'm glad that you have gone through the financials and analyzed it well. So yes, firstly, for this quarter, yes your -- the normalized margins that you're talking about or profitability are in that range. So in terms of the nine months so far, I am calling it a 10% normalized EBITDA so far, not 12%, so one. And second to your point, is this the base, like I said we are on track to deliver 10% plus in this year. But at the same time we continue to optimize our cost and we continue to focus on pricing.

We have had very good success in the OEM or GEPIL owned machinery or GE owned machinery as well in this year which helps in the margins. So we continue to focus there and we would definitely aim to maximize that EBITDA levels, but I want to call out, we stick to 10% plus for next year and years to come, but we are on track for 10% this year.

Nikhil: Got it, got it. Understood. So also on the -- like just following on to the earlier question, you just said 5% to 8% growth. Isn't it too conservative or you being more cautious and like in calling out the numbers or you don't want to specifically call out what sort of?

Aashish Ghai: No, no, it's not conservative, Nikhil. It's like there are two elements. See, we are growing on core and like I said there are turbine upgrades which we would see significant execution in 2026-27. So that's where our top-line growth would majorly come from these two things and I'm confident that would come. However, there is another element that we are not focusing on commercial

efforts on the greenfield side. That is not a part of the commercial strategy, which means that the volume coming from the greenfield projects or the EPC business would keep shrinking.

So there is an element of growth on the services side, but at the same time a compensating decline on the new-build side also. So keeping both in mind, I still believe we will be having a -- a growth trajectory in terms of the revenue numbers, but I've kept the decline of the new build also in mind when I gave that 5% to 8% figure and I don't think it's very conservative.

Moderator: Next question is from the line of Aman Shah, an Individual Investor.

Aman Shah: Yes, hi, good evening team. Sir, my question is we said India's installed base for core service business is INR 2,500 crores. If I see that's on an annual basis and if we see our nine-month order wins, would it mean that we have a market share of 25%-30% in core service currently?

Puneet Bhatla: Yes, this is inclusive of our own assets as well as our the non-GEPIL assets.

Aman Shah: Oh, okay. Who are the other competitors in the core service business and what is the reason like our other OEM business has grown quite well over successive years. So what are the key elements that has allowed us to gain so much?

Puneet Bhatla: So maybe Aman, I think there was a little bit of a disconnect in the voice, so probably just come up again with your question, the last one.

Aman Shah: Okay, sorry. So I was saying there has been very good growth in the other OEM business in the core service. What has allowed us to grow so well for a couple of years in that business and who are the competitors we are competing with in that segment?

Puneet Bhatla: Okay. So I'll give you those pieces of information but -- just to give you a little bit of a more clarification of INR 2,500 crores and the 25% market share. This is with respect to our target market. I'm not talking of the complete India installed base stuff because we would like to get into our own fleet as well as our -- those targeted fleets which we would like to venture upon. And this is our very well-calculated strategy and the capability matrix which we have been working on it over last few years, wherein we have developed the capability to serve the non-GEPIL assets.

And we are focusing only on those assets which are geometrically similar so that our efforts and our costs are well restrained and constrained. Today we are looking at the Chinese fleet as well as few Indian manufacturers also and a substantial amount of the NPI which we call it as a new product introduction efforts have been getting along onto these activities so that we get into the capability of serving the non-GEPIL assets.

Moderator: We'll take our next question from the line of Tejash, a Private Investor.

Tejash: Most of my questions are answered, I just had one question regarding the EBITDA margin, like you mentioned that currently our core is around 12% this quarter and you are saying you're looking at double-digit plus. So can you give us the range, are we looking at 10% to 20%, 10 to 15%, is there some kind of range that you can share with us please, sir?

- Aashish Ghai:** Sorry, but first just a correction, I didn't say 10% is for core, I said that's for company. So the numbers which were being discussed was for GEPIL as a company, not just core services.
- Tejash:** Yes, yes. I meant is removing the other income part, it's about which 32% overall.
- Aashish Ghai:** Yes, the normalized one.
- Tejash:** Correct, correct.
- Aashish Ghai:** That's right, that's right. And but sorry we can't give you, you know, a range or beyond 10% plus, that is what we have been maintaining that it would be more than 10% is the endeavour, is the target we are on track for this year and we have a good pipeline for the further following year as well. But I would not be able to give you a range or a certain number beyond that.
- Moderator:** Next question is from the line of Smit Shah from JHP Securities.
- Smit Shah:** Can you call out the exact revenues and the EBITDA margins excluding the one-offs because if I calculate, it comes to somewhere around 13.6% as the EBITDA margins, so can you call out without all the one-offs the exact numbers?
- Aashish Ghai:** Yes, so actually everyone has their own way. So I'm sure for me for the quarter, I would say the INR 84 crores is the primary which we just highlighted in our presentation also are the primary one-offs. But important to note that the two out of them, INR 25 crores and INR 22 crores, are a part of revenue and INR 37 crores is part of the cost. So we have to take that also into account.
- Now considering all of this, I'm saying that for the quarter, yes, it is in the range of around 14.5% for me, the way I calculate. The 10% EBITDA which I was telling is for nine months, not just for the quarter. So for the quarter, yes, it's around 14.5% and for nine months it's around 10%.
- Smith Shah:** Okay, got it, got it. And can you give us a breakup of the current order book which is somewhere around INR 1,671 crores right now? Can you give the breakup of this in terms of the core services and the upgrades which are there?
- Aashish Ghai:** Sure, you mean the backlog, not order, but orders in hand, right?
- Smith Shah:** Yes, yes, right.
- Aashish Ghai:** Yes, for sure. So we have INR 1,671 crores worth of orders in hand as on 31st December. In this, consider around INR 450 crores from the EPC side or the new-build side and the balance is from the services business including the FGD O&M projects. So that's the split between the services business and new-build business.
- Smith Shah:** Thank you, got it. And...
- Moderator:** Smith, I request you to join back the queue please. Thank you.
- Smith Shah:** Okay.

- Moderator:** Next question is from the line of Sunil Jain from Nirmal Bang Securities. Please go ahead.
- Sunil Jain:** Yes, thanks for the opportunity. Sir, you said that INR 2,500 crores is the target market in India and out of that how much is your legacy GE assets and how much is non-GE assets? And apart from that, you have some opportunity in the international market, what could be the market size in that? That is one question. And second thing this INR 2,500 crores which is the market size, what are you doing to expand this?
- Puneet Bhatla:** So Sunil Ji, the market which is our own installed base is about INR 500 crores or so, not more than that. Rest of them are non-GEPIL in the Indian segment or the Indian market. Now getting into the expansion side of it, the expansion side of this market because the new installed base would be coming, we are very selective on selecting the target fleets onto which we would like to work, which have got various commercial parameters and the return parameters.
- So it will increase but not immediately because normally the installed base which is coming today would get ready for the services after some period of operation which could vary from 5 years to 6 years. So for the time being, yes INR 500 crores is our own market out of INR 2,500 crores and we would be very selective onto it.
- Now onto the export side. We are not targeting anything which are non-GE machines. We are targeting only the GE machines from a boiler's perspective. So it's not an apple-to-apple comparison because we are targeting only the boiler side, which would be around more or less like INR 450 crores to INR 600 crores or something like that. And that too be only for the supply of the spare parts, not all the segments of the services business like the overhauling etc. I hope that I have answered your question.
- Sunil Jain:** Just to continuation to that, this INR 2,500 crores is the yearly opportunity?
- Puneet Bhatla:** Yes, it's a yearly opportunity which is an averaged out. Because one plant may get for certain -- will do a little bit of an outage for some equipment, then there would be second year, a second equipment will start coming, so it's an average. It's not like you just take it as particular one unit divided by the number of megawatts and all those stuff. So it's a general average which comes out.
- Sunil Jain:** And for GE assets of INR 500 crores, you will be the sole survive -- I mean sole serving company?
- Puneet Bhatla:** Sunil ji, I would refrain from answering these stuff because it's a dynamic market. Yes, we have got a good grip onto our own assets and we would keep defending our fleets.
- Sunil Jain:** Okay, great sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Hrushikesh Shah from Alchemy Capital. Please go ahead.
- Hrushikesh Shah:** Congrats on a great set of numbers. Sir, almost all my questions are answered, Just one question, the cash that we have on our balance sheet, so what is our plan for that cash? See because our

company will be growing 5% or something, we will not be requiring that kind of working capital, so what do we plan to do?

Puneet Bhatla: Okay, so Hrushikesh ji, yes, the observation is right. And as you would have been following our company for last few years, we have passed through a very difficult time and we have now we are standing onto this. So we would like to get more towards our sustainability perspective and as Aashish has said that we are moving quarter-by-quarter.

So yes, we would be coming out how we would move ahead to make our next quarters and the next strategy more stronger in line with what we have already decided onto what we have tested and it is starting to -- it is working.

Rushikesh Shah: Okay, got it. And sir one more question regarding the margins, like you said that 60% will be service going to almost 100%, so don't you think that we'll have better margins going forward?

Aashish Ghai: So let me take that. So again just a correction, so I said 60% for the next 2 years going to 80% not 100%. Number one. Number two, typically yes, core services margins are higher than the upgrades. In the backlog also, we are getting a healthier backlog now because our volume from core services is increasing.

So fundamentally, directionally, I would agree, but like I said, we are targeting for a double-digit normalized EBITDA this year and we will continue to work on our cost and we will continue to work on our pricing. But the market remains dynamic, so you know, that's why we are refraining from any, you know, sky commitment at this point.

Rushikesh Shah: Okay, and...

Moderator: Rushikesh, please rejoin the queue as we have other participants waiting for their turn. Thank you. Next question is from the line of Ramakrishnan V from Equity Intelligence. Please go ahead.

Ramakrishnan V: Sir, how many employees will remain in the company after all this restructuring and what is the -- means average our turnover on a quarterly basis will be around INR 300 crores to INR 320 crores, is that right?

Aashish Ghai: So maybe I can take that one. So thanks Mr. Ramakrishnan. So firstly we have not announced any restructuring. I just want to clarify that. We have not announced any restructuring in this company, so yes....

Ramakrishnan V: But you are selling of to JSW, to Jindal you are selling your business...

Aashish Ghai: Now it is clear, now it is clear. Yes, you're right. Yes, so there are around 170 employees, in the perimeter of the transaction. So currently the number of headcount in the company is around 600 and so you can make the maths. And two on your -- sorry I missed the second question was about that, one was on employee headcount and then two on the average quarterly turnover, right?

Ramakrishnan V: Yes.

- Aashish Ghai:** Yes, so that your -- your guess is right, we expect between INR 300 crores to INR 320 crores as the average range quarterly top line.
- Ramakrishnan V:** And you will be sourcing all this equipment for the upgradation of the boiler and all that from the -- that JSW where you have sold?
- Aashish Ghai:** So it would go like this. We have signed a multi-year agreement, 5 years agreement with JSW Energy as part of the demerger. So we would have access for those boiler and mill components for 5 years in a, phase-by-phase manner. So it would be in the declining manner while we have the time to develop our own supply chain, alternate supply chain to the factory.
- So we would have the access so that we continue to serve our market, we continue to serve our customers and have sufficient time to develop an alternate supply chain, but that will not be a permanent, solution. So we would work on alternate supply chain as well.
- Ramakrishnan V:** So you will be outsourcing all the equipment rather than manufacturing yourself, and you will be focusing only on the service?
- Puneet Bhatla:** No, I think I would like to answer it that we have got a very prudent make-or-buy policy stuff and yes, as we stand with our assets or our footprint, we will take the relevant calls taking taking care of the specific project or the specific equipment which needs to be delivered or something like that.
- Aashish Ghai:** And just since we are on this topic, I just want to kind of reiterate and remind all the investors and everyone on the call that the demerger transaction is a court-driven process and all of this would only become active once we have the NCLT approval. So there are tollgates which we have to cross, we are working towards it and post that, all the answers that we have given in respect to this demerger transaction become effective only after the NCLT approvals that we are working towards, very actively, along with JSW.
- Ramakrishnan V:** Okay, thanks and all the very best.
- Aashish Ghai:** Thank you.
- Moderator:** Thank you. Next question is from the line of Mehul Panjuani from 40Cents. Please go ahead.
- Aashish Ghai:** Sorry, sorry your line is not good, we missed the name and everything.
- Moderator:** Mehul Panjuani from 40Cents.
- Aashish Ghai:** Mehul Panjuani, okay.
- Mehul Panjuani:** Yes, thank you, sir, for the follow-up opportunity. Sir, when do we expect this NCLT, how long will it take to get to a decision?
- Aashish Ghai:** This is very difficult to answer, Mr. Mehul, honestly because there are many tollgates in that. NCLT is the last step, but before that there are other tollgates, so it is very difficult to answer. Our expectation is that within the calendar year 2026, we should get it. That is our expectation

at this point. But because there are multiple government authorities, banking institutions, there are a lot of external parties involved in it. So difficult to kind of pinpoint, but our expectation is that within the calendar year '26 we will get it, more towards the later part of the year.

Mehul Panjuani: Right, sir. And sir, can you just elaborate on the -- what you mentioned about the -- your one of 5-year contract?

Aashish Ghai: So that was not one, so I said as part of the transaction, what we have done is to make sure that we have continuity in the boiler spare parts orders that we serve and boiler market in the country on the core side that we have and on the upgrades side, we have signed a multi-year supply agreement with JSW Energy that is a part of the transaction itself.

Under that agreement, we have access to the factory for 5 years where it would be a simple arm's length kind of transaction with JSW that the equipment that we get manufactured today in Durgapur, we can get it tomorrow as well post the demerger's effectiveness also. So that is what we have unlocked through this agreement so that we have continuity and we serve our customers in the same way as we are serving today.

Mehul Panjuani: Right sir.

Moderator: Thank you. We'll take our next question from the line of Nikhil from Toro Wealth Managers LLP. Please go ahead.

Nikhil: Yes hi, thank you for the follow-up. Just wanted to probably get your sense around nuclear, although you have mentioned that you're not actively looking, but recently we have seen a lot of thrust with respect to government on the privatizing this sector, lot of couple of private players already winning some sort of equipment with respect to that.

So isn't it a new lever that especially a company like ours can lever the kind of background and the parentage that we have and try to increase our TAM which probably seems to be okayish for now considering that we are only focusing on core services now. And in the export also you mentioned that it is just INR 450 crores to INR 600 crores.

So I'm just trying to think the kind of balance sheet we have and the kind of cash that we have on the balance sheet, we should be probably growing at much higher rates probably rather than just mid-single digits or say double digits?

Puneet Bhatla: So Nikhil, point understood, but I would like to remind you and all the investors onto this -- on this call that we took a prudent change in our strategy last year wherein we got into the short cycle projects and none of the nuclear projects are short cycle. They range, even the start of the first electricity electron to come out to the grid would take more or less like 7 to 8 years, which is at this point of time which is the market which we are not focusing at.

So we would still believe that the strategy onto which we are working should move strongly and as we see the momentum has started building it up. So far nuclear is not the area wherein we are focusing, having said it is coming out of the prudence which we have done last year and moving ahead only.

- Nikhil:** Got it, got it. So just probably...
- Moderator:** Thank you, Nikhil. I request you to join back the queue please, as we have other participants waiting for their turn.
- Nikhil:** I just had one question, like probably I just asked one question, my second question is pending. So yes, so thank you -- so just trying to clarify, you said that we'll be growing probably mid-single digits, but that is on the overall revenue because our other than the core will try to be like the base will keep reducing and that is why, but optically it will look like a mid-single digit but the services will keep on growing. That is what probably is the correct understanding to understand how we'll be growing?
- Aashish Ghai:** That is a fair assessment, Nikhil.
- Nikhil:** Yes, got it. So what you meant is the overall company-level growth?
- Aashish Ghai:** Yes, what I said was the overall GE Power India Limited as a company's top-line growth.
- Nikhil:** Got it, got it. Because yes, because the core services will grow at higher rates maybe and as and when the share increases, maybe the margin also could be trending higher, which is logical also, yes. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Aman Shah, an Individual Investor. Please go ahead.
- Aman Shah:** Hi, thank you for the follow-up. I just had on the steam turbine upgrade opportunity. Sir, we will not be focusing or we'll be focusing very less on the new opportunities on steam turbine upgrades, because it would also fit with our overall theme of making the existing plants much better? So we'll not be focusing on that opportunity?
- Puneet Bhatla:** No, that's not what you have understood, Aman. I'll just give you a little bit of a background that the Central Electricity Authority has already identified about 200 plus units which are going for the upgrades and the renovation amounting to more or less like 70 gigawatts or so, out of which 1 gigawatt has already been ordered and your company is delivering that, which is Wanakbori and and Vindyachal.
- So we have seen the movements which are happening so far into this domain and company is also active in that. We have seen that apart from the steam turbine, the boiler management systems are also coming up about more or less like 1 gigawatt turbines are still the RFQs for which are getting prepared is more or less again 1 gigawatt or so.
- And in addition to all these things, I would like to emphasize onto this that this would also give a sort of play to us on our core business moving forward once these new units have been installed. So, of course they are not out of our sight, we are fully focused on that and we are fully working, your company is fully working on that.
- Aman Shah:** So for manufacturing for this, will we be using the Durgapur facility or there would be a different facility?

- Puneet Bhatla:** We work with a global ecosystem and we would be again as I said in my one of the earlier answers, we take a very, very relevant call at that point of a time for a specific project, for a specific commodity or for a specific component, make/buy, whatever works out to be the best. It's not only the cost, it's also the schedule.
- Aman Shah:** Sir, just on the follow-up so on this like -- so this will -- this can increase our growth rates of what we said of 5% to 8% range if we get a big order on steam turbine side upgrade because they are high-ticket, yes.
- Puneet Bhatla:** If it comes, yes, you're right, it will definitely.
- Aashish Ghai:** Yes, but just on this turbine upgrade, these are typically long gestation projects. One, long-gestation from a commercial standpoint and also once it is booked, these are not like core services projects where within a year you have maybe around 40% book-to-bill, you convert 40% of orders into revenue the same year. These typically take 3 to 4 years until commissioning. So these are long-term projects, so we have to keep that in mind, when you kind of think about turbine upgrades.
- Aman Shah:** Okay, thank you sir, all right.
- Moderator:** Thank you. Next question is from the line of Premal Shah, an Individual Investor. Please go ahead.
- Premal Shah:** Yes, good evening gentlemen and congratulations for a superb set of numbers. I specifically have one question is that the provisions that you'll have made for the Durgapur factory over the last 9 months, those are going to be reversed as and when the transaction takes place. Is that right? Is my understanding correct?
- Aashish Ghai:** Principally yes, not one to one correlation in numbers. So it's not that exactly the same amount would get reversed, but in principle, these are discontinued operation and the appointed date which is set is 1st July 2025 as per the demerger scheme. So after 1st July 2025 if and when this demerger gets approved by NCLT and becomes effective, the economic benefits and burden should transfer.
- Premal Shah:** Okay, yes that's about it because that amount is quite substantial, it's almost more than INR 50 crores?
- Aashish Ghai:** Yes, but that's for 9 months. I would just -- yes, I would just caution that that is like for 9 months.
- Premal Shah:** Yes, yes, yes. Okay. I think that's about it. Thank you, thank you gentlemen.
- Moderator:** Thank you. Next question is from the line of Vaibhav Kumar, an Individual Investor. Please go ahead. Mr. Vaibhav Kumar, your line is unmuted. Please go ahead with your question. Since there is no response, we'll move on to the next question from the line of Sunny Shah, an Individual Investor. Please go ahead. Sunny, please go ahead with your question. I'm sorry, his line is disconnected. The next question is from the line of Smith Shah from JHP Securities. Please go ahead.

Smith Shah: Yes, sir, on the upgrade orders that you mentioned that, we are not completely de-focusing from there. So can you just -- can you just quantify, like, in the next one or two years, where can this upgrade-related order book can be?

Puneet Bhatla: So we are -- what you said, we are fully focused on the upgrades by the way. It's not the selective, we would be selective on the solutioning part of it, but yes the upgrade is in our full focus today. The discussions -- the end customers which are working onto this are both combination of Central and the State side.

We have not seen a lot on the IPP side and reason being because IPPs have been the ones which have been which are very recent in terms of their installation, so normally these upgrades starts coming into the picture once they have consumed a considerable life of the asset. So yes, it's a - - at this point of time it's a Central as well as the State utilities.

Smith Shah: Okay, and where do you see the debtor days and the creditor days settling because right now it seems, like, it's too high?

Aashish Ghai: The debtor, I would say, days are reducing every quarter, we expect the trend to continue. So we expect for the next two quarters at least, we would see, we'll continue to see that reduction before it kind of normalizes. Two to three quarters, I would say, and then it would normalize after that.

And creditors would remain also in the -- for the next two quarters as we continue. We're in the fag end of the -- the FGD projects, and there is a good amount of retentions of the creditors that we are going to pay. So that would reduce the overall creditors' numbers also, but at the same time the creditors' days, also and it would also normalize after in two to three quarters is the expectation.

Smith Shah: Thank you. One last question.

Moderator: Smith, I request you to join back please.

Smith Shah: Okay.

Moderator: Thank you. We'll take our last question from the line of Sunny Shah, an Individual Investor. Please go ahead.

Sunny Shah: Hello, thank you for the opportunity. Actually I got disconnected in between, so I might be repetitive in my questions, please excuse me for that. So what I can see is, in terms of this particular quarter, as against `INR401 crores`, the profit before tax and before exceptional is coming to around `INR131 crores`. That translates roughly to sub-30, I mean around 30% as compared to say in the previous quarter being close to around 15%.

So, you know, how do we look at it as a normalized way? Would this figure be close to 30%, it could reduce or-- because from what I understand previously there had been a statement from the management in terms of a decision that, the high -- we're going in the asset-light model and we are going in the higher-margin bracket orders so that we make more money for the -- in terms of ROI.

So how do we look at it as a-- I mean as a ballpark? Where do we see this settling because this 30%, I mean compared to the previous being around in the range of 10% to 15%, this looks too good to be true. But is it-- can we consider it as a normalized or it has some one-offs because of which it's happening, could you just throw some light on it?

Aashish Ghai: Yes. So actually there were a lot of questions on this particular aspect, and I would just try to summarize it for you. There are certain one-off items in this quarter. We talked about the most significant ones. We talked about three items which total to INR 84 crores.

Sunny Shah: Okay.

Aashish Ghai: And we said, this normalized EBITDA for the quarter, I said -- of course, everyone has their own way of calling out the normalized there is no standard definition of normalized, but the range is around 14% to 15% on normalized EBITDA for the quarter and for nine months is around 10%. That's, that's our call out, excluding these one offs that we talked about. So that's where we stand today. And we expect that we're on track for this double-digit EBITDA story for the full year and going forward as well.

Sunny Shah: Right, right. So second question is in respect of the BHEL settlement, how much amount is yet to be received, and is there any tentative timeline? And if any other settlements which are to be received other than BHEL?

Aashish Ghai: So all the significant settlements, I think, we are very prudent in providing the information through Investors Presentation as well as through notes to accounts in the financials. So all the key settlements, if any, are a part of it. So there is no significant settlement or key settlement other than what is already mentioned in the financial results plus the Investor's Presentation.

On your question of how much is yet to come, around INR 124 to INR 125 crores is what we expect...

Sunny Shah: This is as of date or from the quarter end? Sorry to interrupt.

Aashish Ghai: From the reporting date, we collected around INR 216 crores as on reporting date. 11th February is when we reported our financials. And around INR 125 crores is what we expect further to come in the month of February and March. So within this financial year, we expect around INR 340 crores in total to collect from BHEL.

Sunny Shah: That's a significant achievement. All right. And you have some discontinued operations for which, there's losses yet to be accounted. When do we see it phasing out?

Aashish Ghai: So loss is already accounted, not yet to be accounted. It is already accounted in the financials. And these discontinued operation is on account of the demerger transaction that we announced on 18th of September 2025

Sunny Shah: Right.

Aashish Ghai: And this -- we discussed this also, so -- again I'll just summarize. So I said the demerger transaction is expected to be closed within 2026, more towards, later half of the year or maybe

last quarter of the year. But all of this is subject to multiple toll gates including but not limited to NCLT approvals, and the demerger scheme will become effective only after that, and this discontinued operation will be carved out from our financial post that.

Sunny Shah: Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Puneet for closing comments. Over to you, sir.

Puneet Bhatla: Thank you. Thank you all the investors for your interest into our Investors Call. I hopefully we would have been able to give you a lot of information and satisfied your questions. In case you still have, reach out to us, we'll try to support you on those queries.

And I would like to reiterate only last only one information as we close, that we remain disciplined, selective, margin-focused and execution conscious as we march ahead with the strong footing and the momentum which we have built so far for the future. Thank you all, thank you for your time. Good evening.

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.