GE T&D India Limited
L31102DL1957PLC193993

T-5 & T-6, Plot I-14, Axis House
Jaypee Wishtown, Sector-128
Noida-201304, Uttar Pradesh

T +91 120 5021500
F +91 120 5021501
www.ge.com/in/ge-td-india-limited

November 8, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001

Code No. 522275

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex, Bandra (East)

MUMBAI 400 051

Symbol: GET&D

Dear Sir,

Sub: **Analyst Presentation**

Further to our letter dated November 1, 2019, enclosed please find a copy of the analyst presentation in respect of earnings conference call with analysts/ institutional investors.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For GE T&D India Limited

Manoj Prasad Singh
Company Secretary

GE T&D India Limited

Financial results for the quarter & half year ended Sep 2019

November 8, 2019

Disclaimer

This presentation has been prepared solely for the use at analyst/ investor presentation. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations-

- The ***forward-looking information and statements*** can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as “targets”, “believes”, “expects”, “aims”, “assumes”, “intends”, “plans”, “seeks”, “will”, “may”, “anticipates”, “would”, “could”, “continues”, “estimate”, “milestone” or other words of similar meaning and similar expressions or the negatives thereof. GE T&D India Limited cannot give assurance to the correctness of such information and statements.
- By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the ***Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected***
- Given the aforementioned uncertainties, prospective or present investors are cautioned ***not to place undue reliance*** on any of these forward looking statements
- ***No part of this presentation***, nor the fact of its distribution, ***should form the basis of***, or be relied on in connection with, ***any contract or commitment or investments decision whatsoever***. Investor/prospective advisors must be sought on specific situation from well-informed legal, investment, tax, financial, and management professionals
- This presentation and its contents are confidential and must not be distributed, published or reproduced. ***This presentation does not constitute a recommendation regarding the securities of the Company.***

Key Events of the Quarter

New Key Managerial Personnel

- ***Sushil Kumar*** *CFO effective from October 1, 2019*
- ***Sunil Wadhwa*** *has ceased to be Managing Director with effect from September 30, 2019*
- ***Pitamber Shivnani*** *appointed as CEO effective January 15, 2020*

Grid Market stable at ~$3B. Key opportunities driven by

- *29GW of Transmission GEC projects to come in 2020 (18S/S+ ~3000KM TL) total investment(~800M$)*
- *Special powers to speed up transmission lines for renewable energy (will contribute some fast track opportunities)*

Q2 19-20 : Highlights

- *Significant progress in execution during the quarter*
  - ✓ HVDC CKL II Pole 3 commissioned
  - ✓ *50 + Bays commissioned during quarter*
- *Lower Volume … HVDC ramp down, Customer project delays*
- *Profitability impacted by : Impairment of assets, One time provisions*

Challenges

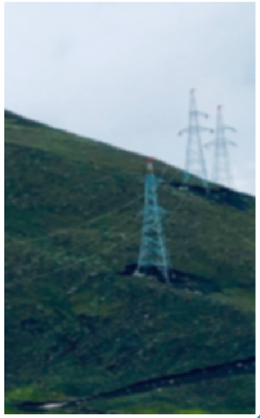
- *Aggressive Competition*
- *Liquidity stress in the market delaying project execution*

Priorities

- *Commercial Intensity*
- *Operational excellence and execution … Leverage LEAN*
- *Drive Improvements in working capital + Cost efficiencies*

Key Execution during 2nd Quarter of 2019-20

50+ *Bays commissioned during quarter*



- 12 bays of 765kV, 6 bays of 400kV, 2 bays of 33kV of Air Insulated Substations (AIS) commissioned for (PSITSL) Power Southern Interconnector Transmission System Limited at Chilakaluripeta, Andhra Pradesh
- 18 bays of 765kV Air Insulated Substation (AIS) charged at Bhadla and Bikaner for Power Grid Corporation of India Limited
- 8 Bays of 400kV Air Insulated Substation (AIS) commissioned at Bhiwani, Haryana and Gaya, Bihar for Power Grid Corporation of India Limited at Bhiwani, Haryana
- 66kV AIS (Air Insulated Substations) line bay extension completed for Bhutan Power Corporation (BPC) at Dechencholing, Thimphu Bhutan
- 50MW Bhadla site commissioned for Azure Power

....Commissioned many important projects during the Quarter

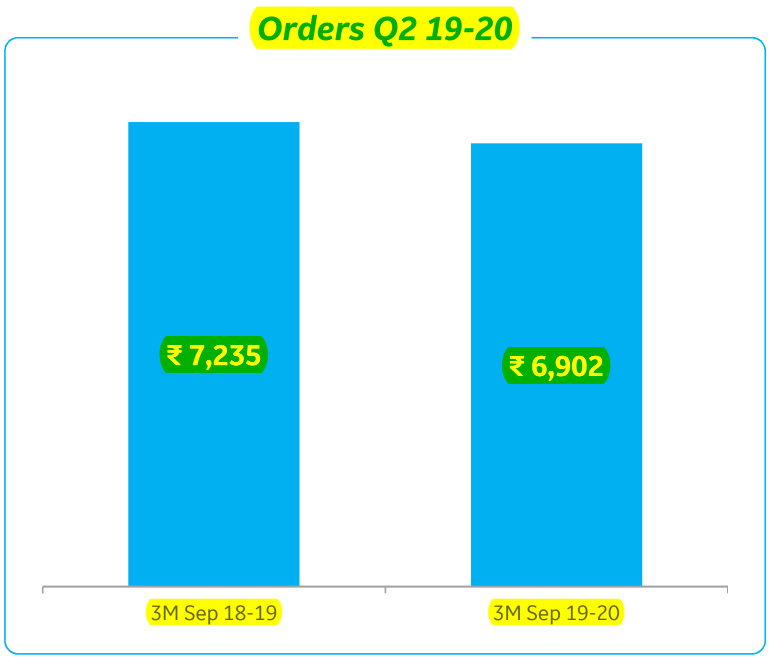
Key Orders

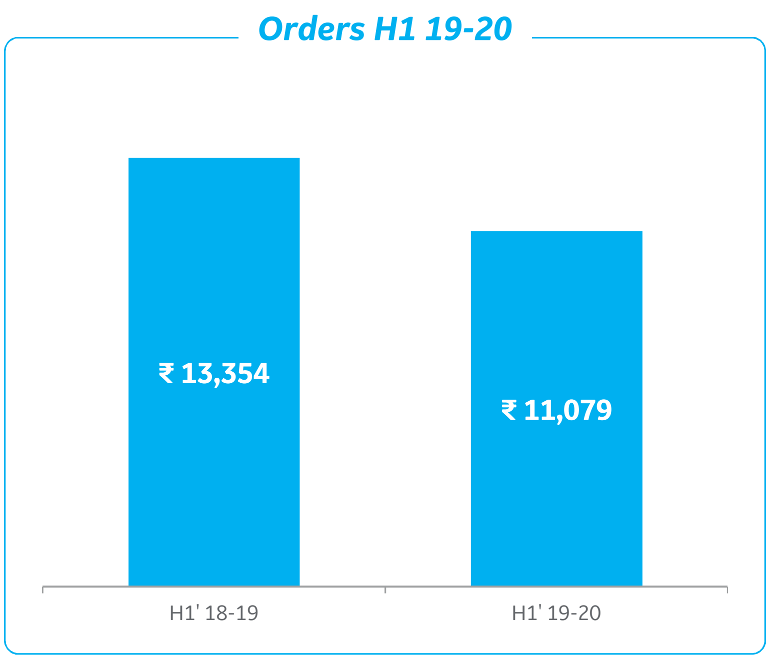
Customer	Project
KSEB	220 kV Gas Insulated Substation (GIS) at Vizhinjham and Ettumanoor in Kerala
WBSETCL	132/33 kV Gas Insulated Substations (GIS) in Ramnagar, Manbazaar and Birlarpur areas.
HPPTCL	220/33 kV Gas Insulated Substation (GIS) at Heling, Chamba
GE Switzerland A/c Summit, Bangladesh	400 kV Switchyard and Transformer package for Summit Group, Bangladesh

Challenging market environment continues ….

Order Intake

(₹ in millions)

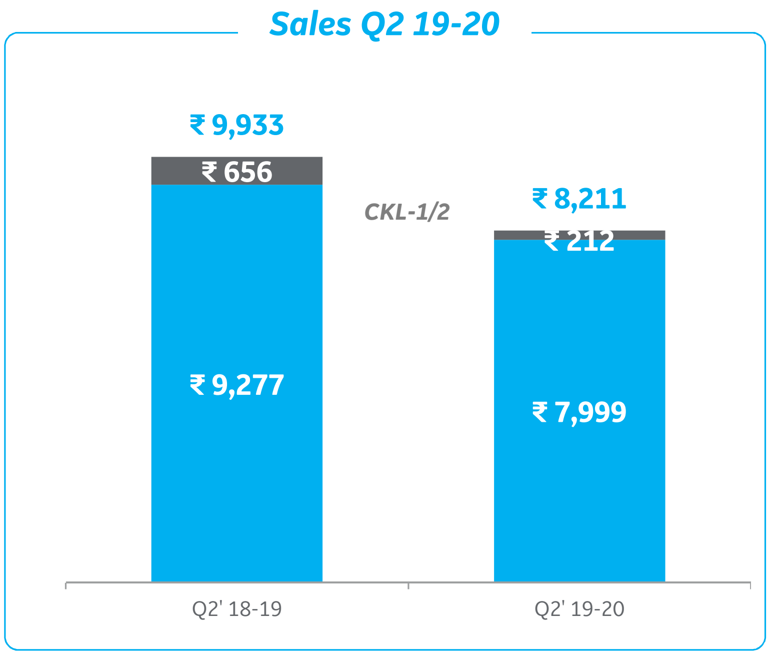


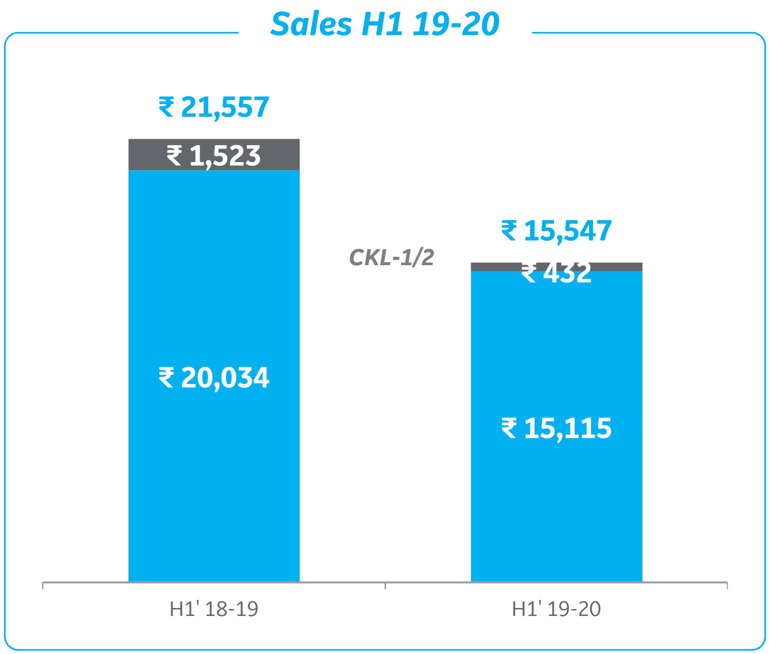


…Flat order booking for the quarter

Sales Execution

(₹ in millions)



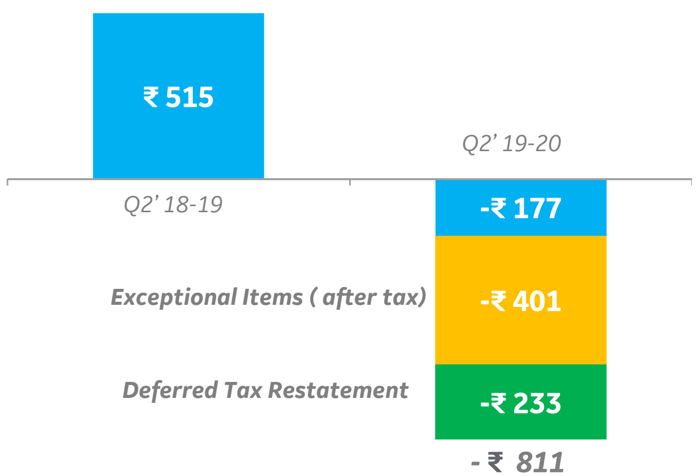


… Sales revenue impacted by declining HVDC & Customer project delays

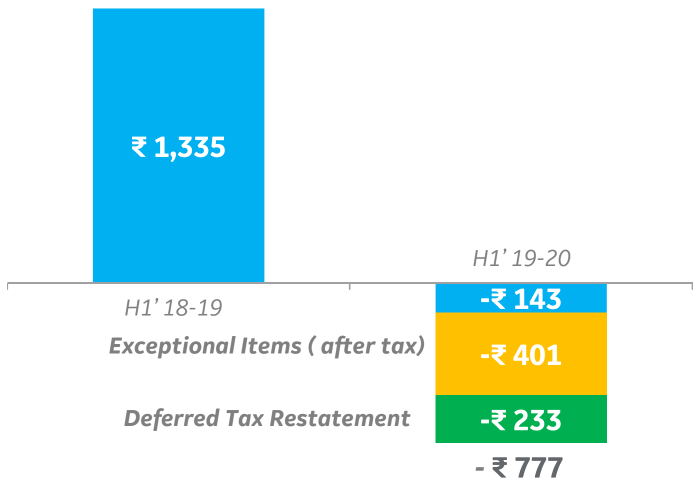
Profit after tax

(₹ in millions)

PAT Q2 19-20



PAT H1 19-20



... Profit impacted by Lower Revenue, Exceptional Items and one time Deferred Tax charge due to change in tax rates

Key Data : 2nd quarter & half year ended 30th Sep'2019

(₹ in millions)

	Q2 2019-20	Q2 2018-19	Change	H1 2019-20	H1 2018-19	Change
Sales Revenue	**8,211**	**9,933**	**-17%**	**15,547**	**21,557**	**-28%**
Operating Profit*	**(62)**	**944**		**161**	**2,361**	
% of Sales	-0.7%	9.5%	-10.3 pts	1.0%	11.0%	-9.9 pts
(Before exceptional item)						
Profit Before Tax*	**(237)**	**801**		**(176)**	**2,064**	
% of Sales	-2.9%	8.1%	-10.9 pts	-1.1%	9.6%	-10.7 pts
(Before exceptional item)						
Profit After Tax	**(811)**	**515**		**(777)**	**1,335**	
% of Sales	-9.9%	5.2%	-15.1 pts	-5.0%	6.2%	-11.2 pts

Net Borrowings of ₹ 4,280 Million as at Sep 30, 2019 vs ₹ 202 Million as at March 31, 2019

*For Q2 & H1 2019-20, excluding an exceptional item amounting to ₹ 536 million

Suneel Mishra
Investor Relations Officer
Email id - suneel.mishra@ge.com
http://www.ge.com/in/ge-td-india-limited