

**GE Power India Limited**

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Email id: in.investor-relations@ge.com<https://www.gevernova.com/regions/asia/in/ge-power-india-limited>**19 February 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: **GEPIL**Scrip Code: **532309****Sub.: Transcript of Earnings call held on 13 February 2025**

Dear Sir/Madam,

Further to our letter dated 13 February 2025 relating to the Audio recording of the earnings call held on 13 February 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  
Q3 FY 2024-25  
Earnings Conference Call”**

**February 13, 2025**



**MANAGEMENT: MR. PUNEET BHATLA – MANAGING DIRECTOR, GE POWER INDIA LIMITED**  
**MR. AASHISH GHAI – WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER—GE POWER INDIA LIMITED**  
**MR. ROSHAN SINGH – SENIOR SALES STAFF MANAGER- FUNCTIONAL MGMT.— GE POWER INDIA LIMITED**  
**MR. KALPESH KUMAR SHAH – SENIOR FINANCE MANAGER - HYDRO- GE POWER INDIA LIMITED**



**Moderator:** Ladies and gentlemen, good day, and welcome to the Earnings Conference Call in respect of, inter alia, the financial results for the quarter ended on 31st December 2024, 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 this conference call, please signal an operator by pressing ‘\*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Puneet Bhatla – Managing Director of GE Power India Limited.

Thank you, and over to you, Mr. Bhatla.

**Puneet Bhatla:** Thank you. Dear investors, good evening. Thank you very much for joining today's call where we will be discussing our third quarter performance. We believe you all have reviewed our results and investor presentations, which are available on our website, as well as on the stock exchange.

Today, I'm joined by Mr. Aashish Ghai – our CFO; Mr. Roshan Singh – Sales Leader; Mr. Kalpesh Kumar Shah – the Finance Leader from Hydro, to answer to any queries which you might have.

The global economy showed steady but uneven growth with 3.3% projection for 2025 and 2026, which is below 2000-2019 average of 3.7%. Inflation is forecasted to ease to 4.2%, though the regional pressure still persists like the ones which are in Middle East and Ukraine.

Energy sector of India is undergoing significant transformations amidst global developments, characterized by fluctuating energy prices and geopolitical tensions. As projected, India's growth rate is expected to remain robust to 6.5% for both 2025 and 2026, reflecting its resilience despite a challenging global economic environment.

International Monetary Fund has indicated that the energy commodity prices are anticipated to decline by 2.6% in 2025, primarily due to the weak demand from China and increased supply from non-OPEC countries. This scenario presents an opportunity for India to enhance its energy security and diversify its energy resources, particularly as country aims to transition towards renewable energy.

As global energy demands continue to rise, power producers must balance the need for efficient, reliable and decentralized energy generation with environmental responsibility. While there is a strong global push towards expanding renewable energy capacity, the thermal power plants still forms part of the energy mix in both developed, as well as developing nations.



This presents a significant opportunity for modernization through refurbishment, technology upgrades and through the deployment of advanced solutions to curb carbon and sulfur dioxide emissions, which very well aligns with the offerings of GE Power India Limited. We have got expertise in boiler, turbine, generator controls and FGD equipment supply for brownfield , which we call it as the growth areas.

The Indian power sector is undergoing a significant transformation, driven by government's push to expand RE. This evolving landscape presents substantial opportunities for our company in the services segment.

The growing demand for Flue gas desulfurization equipment in the existing thermal power plants further reinforces a strong market opportunity, which is well aligned with our strategic priorities in GE Power India Limited.

However, the industry is now taking decisive steps to address these challenges. With a renewed focus and a clear strategic direction, we are well positioned to capitalize on the emerging opportunities in this segment. Our commitment remains steadfast, and we are confident in our ability to drive sustainable growth, while contributing to environmental compliances and the industry progress.

In the month of December 2024, India's power consumption increased by nearly 6% to 130 billion units compared to previous year. The highest supply in a day also rose to 213 gigawatts in December 2023 to 224 gigawatts in December '24. Peak demand is expected to touch 270 gigawatts in the summer of 2025.

Coming down to GE Power India's performance during the quarter, we are excited to share that our revised business strategy of focusing on the new growth areas and de-risking the high capital long gestation period is paying off as our losses will be reducing and revenue stream stabilizes.

In another key development, the company is focused on a lower-risk, higher-margin services model, as we stabilize our business and build our order book among the 4 key growth areas: core services, services upgrades, the FGDs and Durgapur. It is imperative for us to enhance shareholders' value and gain investors' interest as we move into the financial year with a renewed operational rigor and the financial discipline.

Your company's current strategy focusing on new growth area is progressing very well with 3x growth in the order booking versus December '23 quarter. We have received the Vindychal steam turbine upgrade order from NTPC worth INR 348 crores. I'm proud to report that the company's stand-alone steam power business reports profit for the second consecutive quarter.

Thank you for your patience. I will now hand it over to Aashish, who will share the financial updates with you. Aashish, over to you.

**Aashish Ghai:**

Thank you, Puneet. Good evening, everyone, and thanks to all of you who have managed to join today's call. I would like to add data points to the commercial updates that Puneet has just shared with you. Subsequently, I will share the financial performance of the company as well.

During the current quarter, company got orders worth INR 461 crores compared to INR 134 crores in the corresponding period of the last year, marking a 3x plus increase during the same period in preceding year, which Puneet just highlighted as well. In the current quarter, we saw a significant order win for Vindhyachal steam turbine upgrade from NTPC Limited, valued at INR 348 crores, as part of the continuing commercial strategy of your company.

Coming to the financials, we are seeing a steady and favourable shift in the sales mix, where we continue to progress on execution of the FGD EPC contracts and convert it to sales, while on the other hand, getting the high-calorie businesses from services are increasing. And in the current quarter, we reported revenue of INR 317 crores, which is 8% increase compared to INR 294 crores in the corresponding period of the last year from continuing operations.

We also saw a strong focus on execution and profitability with drivers such as fire insurance claim recovery in NTPC Sipat FGD project of INR 10 crores in the current quarter, which, in overall, supported to close at INR 8 crores profit before exceptional items in the current quarter. This is, like Puneet said, second consecutive profitable quarter for the continuing business of your company.

Loss before tax, including the exceptional item, for the quarter was negative INR 20 crores against loss of INR 2 crores in corresponding period of last year, which includes INR 27 crores loss from the discontinued operations.

As on December 31, 2024, your Company has an order backlog of INR 2,706 crores from the continuing operations of Steam, and stand-alone net worth stands at positive INR 92 crores.

Before I open the forum for Q&A, I want to emphasize that your company is in a long-term turnaround journey of its financial performance, taking one quarter at a time.

We now open the forum for Q&A. Thank you.

**Moderator:**

Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press "\*" and 1 on their touchtone telephone.

If you wish to remove yourself from the question queue, you may press "\*" and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Participants, you may press "\*" and 1 to ask the question.

The first question is from the line of Rahul Kapur from Goldstone Capital. Please go ahead.

**Rahul Kapur:** Yes. Good evening. My question is with regards to profitability at the operating level. Excluding the other income, we're still at a loss at the operating level. And compared to some of the other equipment makers, our employee cost still is at about 18%, compared to some of the other equipment makers, which is some 10% or about low-double digit. How do we propose to improve the profitability?

**Puneet Bhatla:** Thanks, Mr. Kapur. I will ask Aashish to respond to this question. Aashish, over to you.

**Aashish Ghai:** Yes, sure. Thanks, Mr. Kapur for the question. So, yes, out of the INR 8 crores, it constitutes the other income definitely. But first, I will just want to clarify that a lot of other income items also include the efforts which are being put in the projects itself. For example, what I mentioned in the opening speech for the NTPC Sipat FGD fire insurance claim recovery of INR 10 crores, again, something which relates to the operational side as well. But from an accounting standpoint, it is included in other income. So, while the other income shows INR 27 crores, but it does include things which are happening in reality on the sites only.

Having said that, it does not mean that we are out of the woods for sure. Like we have been saying that this is a long-term turnaround story. This is not a 1-quarter turnaround story. And it would take time while we are delivering on our commitments to the customers on the long gestation cycle FGD EPC contracts.

So, while we are doing it, we would see these mixed quarters. So, this is a part of the overall 2-year, 3-year journey, and it's not 1-quarter story. So, we have been reporting a steady growth, last time and this time also. Last quarter, it was INR 9 crores; this time it was INR 8 crores. Very marginal but steady profits. And while we continue finishing the commitments on the FGD EPC contract and our services business grow with the strategy that we have been following for your company, we should see those improvements for sure.

**Rahul Kapur:** Okay. Nice to know that. The other question is about the FGD opportunity. Any progress which you see in the order booking on the FGD side?

**Puneet Bhatla:** So, Mr. Kapur, as you know that there has been a notification which came from the NITI Aayog, which was analyzed, This has now been clarified, and the Ministry of Environment and Forest has actually given the concession with respect to the extended timelines, and the legislation still exists in the country.

So, that thin air, which was created at that point of time, is now being dissolved, and the power station owners have been given little bit of a relaxation in terms of the deadlines. And we are participating as per the tenders which are coming, looking into the selectiveness of those tenders as required by your company. So, the process we are seeing that the green shoots, which were not available during the last quarter, are now coming back in the market. Thank you.

- Rahul Kapur:** With regards to this large order of about INR 400 crores from NTPC, do these relate to some of these plants which are of, say, 30 years and older vintage? Or would you like to clarify?
- Puneet Bhatla:** Yes. So, the Vindychal project, for which, the order has been received recently in the December 2024 quarter, INR 384 crores, it's a steam turbine upgrade for an existing power station, which has been built about 25 years plus time back in Madhya Pradesh. And this has got 3 units. So, these are for those units which are old units, and we are giving them the performance upgrade, as well as the megawatt upgrading also.
- Rahul Kapur:** Okay. Thanks. That's all from my side.
- Aashish Ghai:** And just to clarify, the value is INR 348 crores for this order.
- Rahul Kapur:** Okay. Thank you.
- Moderator:** Thank you. Participants, you may press "\*" and 1 to ask a question. Next question is from the line of Venkatraman, a retail investor. Please go ahead.
- Venkatraman:** Good evening, sir.
- Puneet Bhatla:** Good evening, Mr. Venkatraman.
- Venkatraman:** Yes. What is the current debt of our company? And another thing is, whether we're going to involve in any nuclear-related projects?
- Aashish Ghai:** Okay. Aashish this side. Thank you, Mr. Raman. I will take the first 1, and I will hand over for the nuclear question to Puneet. The current debt for GEPIIL as an enterprise as on 31st December was around INR 5 crores for the internal cash flow arrangement that we have. So, the borrowing position is towards that. The quarter has seen a very significant increase in or let's say, good performance on the collections, as well as the cash performance overall. And we stand at marginal borrowing position as on December 31<sup>st</sup>.
- Puneet, do you want to take on the nuclear question?
- Puneet Bhatla:** Thanks, Mr. Venkatraman. As I stated earlier, the company has gone into a revised strategy, wherein we are trying to de-risk our portfolio and try to concentrate on those areas, wherein the working capital cycle is not too long. And we are very well placed to work on our services for the existing steam power plant of coal, both in terms of supplying of the spares, repairs, retrofitting, plus the upgrades and the modernization, NOx reductions, etc..
- Aashish Ghai:** I think we recently launched, not so long ago, the new strategy focusing on the 4 pillars. The intent is to financially make your company more stable after 3 years of continued losses. So, I think we would stick to that 4-pillar strategy, implement it successfully, execute it, and then

maybe we'll think after that. But for now, we have launched the strategy, and we are working relentlessly towards making it a success.

**Venkatraman:** Thank you, sir.

**Moderator:** Thank you. Participants, you may press "\*" and 1 to ask a question. Next question is from the line of Premal Shah, an individual investor. Please go ahead.

**Premal Shah:** Yes, good evening. My question is regarding this demerged entity, the Hydro business, which is probably what you've mentioned in the results that would be done by this quarter, coming March, so the losses for that same business are also being reflected in the results. So, will they be there in the quarter of March as well? Or how long will these losses be borne by GE Power India?

**Aashish Ghai:** Okay. I will take that 1. Thank you, Mr. Shah, and welcome back again. It's always good to have questions from you. So, on your Hydro question, yes, it remains with us. We had communicated for transfer on slump sale basis for 2 segments, hydro and gas. We completed gas on 30 September. Hydro is still with us, which we communicated that is expected to be completed and transferred by end of March was the communication, and we are working towards it. We are committed to kind of make that happen. A few approvals are awaited, which we are working on, and you should hear more updates in the coming weeks on that.

In terms of the losses from Hydro, I will refrain myself to commenting on will we or will we not see losses in the March quarter, because that's a forward-looking statement, and I would refrain from that. I hope you understand. However, to your question of till when will we see those Hydro is till we complete the transaction, which currently, we are working to complete it by 31 March. That's what we are working towards. And we are hopeful that if we get all the approvals that we need to successfully and legitly complete the transaction, we should be able to transfer this business to the catcher entity or to the purchaser.

**Premal Shah:** Okay. So, then, what I mean to say is that there's certain amount of realization that GE Power India is going to get for the Hydro business. So, these losses will be reduced down from those realizations, right, which you already accounted for. So, then, the realization for Hydro business is going to actually...

**Aashish Ghai:** I get your question. You are right. The lockbox arrangement date, and that's a part of overall communication that we did at the time of, in the August month when we communicated this transfer. The lockbox date is 1st of April 2024. So, when we complete this transaction, the losses that we see today would get transferred.

So, we will realize the gain when we do that, yes, sir.

**Premal Shah:** Okay. So, basically, it's a loss today, but it will be kind of a positive tomorrow?



**Aashish Ghai:** It's a timing difference. Yes, it's a timing thing.

**Premal Shah:** Okay. Got it. Thank you. And what's the situation on the Durgapur factory? There has been some under-recovery, and the man hours logged in are much lower. And where have we reached over there?

**Aashish Ghai:** So, no major surprises, I would say. Last time, we communicated that we expect to clock around 165,000 hours in the current Financial Year of '24-'25. The estimate for that has not changed. We have clocked the hours in the 9 months that we anticipated. And our total year estimate remains the same, around 165,000 hours.

**Premal Shah:** And your breakeven is something around 200 plus or 300 plus right?

**Aashish Ghai:** Roughly 265

**Premal Shah:** What is the situation on the balance 2 insurance claims still pending, certain amounts are pending? What kind of a claim amount is still pending from both of those?

**Aashish Ghai:** Okay. So, let's take 1 by 1. Solapur Fire Insurance, we have collected in cash INR 58 crores. And there is INR 1.3 crores, which we have kind of after selling the salvage value of the remains. So, around INR 59.3 crores is recovered, let's say, on Solapur project against the fire insurance claim. It's more or less now completed, though we have not done the final reconciliation, and we are in middle of that with the insurer.

I will not put a number to it right now because it has an external touch point, and we are working with the insurer. So, it will not be in the interest of your company to put a number right now. So, I will not put a number. But what I can tell you is, the final reconciliation is ongoing. And by June, we are expecting that we will settle and close this claim completely. But what I can say is that most of the money on the Solapur is collected, and we don't expect a very, very significant amount left on the Solapur claim.

On Sipat fire insurance claim, we have collected INR 20 crores, and we have submitted our final claim to the insurer. The surveyor is making regular visits, and even this week, people are at site to kind of support the surveyor, and the reconciliation would follow. So, while we are more advanced on Solapur, there's still work to do on Sipat to kind of reach to the final closure and settlement stage. But expect that there should be an interim or that there should be some money flowing in, in Sipat also in the next 3 to 4 months.

And in the best-case scenario, what we would like to do and are targeting is that by June, along with Solapur, we conclude the Sipat insurance as well. So, that's the target internally and also now communicating to you. But I'm refraining to put any number, because these are having external touch points with insurers and is not in the best interest of your company.

- Premal Shah:** So, what I understand is, originally, Solapur had a INR 99.8 crores claim, right? Or probably INR 80 crores?
- Aashish Ghai:** Yes, INR 99.8 crores of total loss, the loss because of the fire insurance. Now, the fire insurance loss comprises not only the cost or the replacement price of the material. It does also include if because of that fire, there are prolongation at site, there are delays at site, it means that more internal cost is to be put, as well as you are exposed to some liquidity damages, plus because of that prolongation, there are other costs associated.
- So, we estimated the total loss because of that fire incident, does not mean that all of it is to be taken with the insurer. This is not the cost of the equipment alone is what I'm trying to say. So, don't have one-to-one relation with that out of INR 100 crores, INR 58 crores is received, and INR 40 crores balance. So, I'm just putting a caution so that you don't put a one-to-one correlation there. There was a loss because of fire insurance, not necessarily everything is backed by insurance.
- Premal Shah:** Okay. So, my basic point was out of both these, say, potential approvals, what is the kind of anticipation that we have in receiving now? After what we have received and what the actual losses are, what kind of amount can we expect, say, INR 10 crores, INR 12 crores, INR 15 crores, INR 30 crores, including both of these? That's what my point was.
- Aashish Ghai:** Yes. No, I understand. And that's why I said I don't want to put a number, because insurer is an external party. So, of course, we are pushing for the maximum is what I can say. On Solapur, I gave you a good hint that there is not much left there. So, on Sipat, still there is some calorie left. But on Solapur, there is not much left there. So, I would pause on that because putting a number puts us in a worse condition in front of the insurers.
- Moderator:** Thank you. Premal, may I request you to come back for a follow-up question, please? Thank you. Next question is from the line of Murthy, an individual investor. Please go ahead.
- Murthy:** Yes. I'm Murthy. I would like to ask what is our competence in small modular reactors? And what kind of ordering are we seeing in flexible operations of coal power plants and NOx control equipment? And we are not getting any corresponding boiler upgrades like, for example, NTPC Vindhyachal. We got only steam turbine upgrades. But what about the corresponding boiler upgrade for it?
- Puneet Bhatla:** Thanks, Mr. Murthy. I will start one by one. So, when we talk about the boiler upgrades, it's not that we have not received any boiler upgrades. If you remember, the previous quarter, we have received a boiler upgrade from Vedanta Jharsuguda. So, they are coming. It's not that it's only the steam turbine which is coming. So, that's the first part of the question.
- Second part of the question which you asked was with respect to the Bharat Modular Reactor. As I said and as it was announced in our revised strategy that the company is looking out, at this

point of time, those areas of operations which are with the reduced risks, which are not the long gestation capital working cycles.

So, with that perspective, we went into the 4-pillar strategy, which was announced, and we evolved that, and we are seeing at least for the second quarter that we are taking robust steady steps towards that, and it's a journey which we have started. So, that's the area wherein we would be focusing for the thermal power stations in terms of its reliability, affordability and the sustainable power, with the effect and the understanding on the decarbonization and the emission controls through our spares, repairs, upgrades and the geographical expansion mode which we are working at, and we are focusing at that point. And our promoter is fully backing us on this, as we have explained in our previous investor calls, when we launched the strategy and this was announced. So, this is the way Mr. Murthy, we are moving and taking the steady steps and quite happy. Just to reiterate that the second quarter, we still are moving in the right direction, which is giving us lot of confidence in the new strategy.

- Moderator:** Mr. Murthy, do you have any follow-up question?
- Murthy:** Yes. Regarding flexible operations of coal power plants, is there any active ordering happening there, flexible operations for this...
- Puneet Bhatla:** So, we are still active in the flexible operations. So, the flexible operations for the existing power stations are being advocated, and we are in discussions with the prospective customers. I think soon we should have a little bit of a movement in the market on that subject also.
- Murthy:** Okay. Thank you.
- Moderator:** Thank you. Participants, you may press "\*" and 1 to ask a question. Next follow-up question is from the line of Rahul Kapur from Goldstone Capital. Please go ahead.
- Participant:** Yes. With regards to the service upgrade opportunity, I would assume that there will be a lot of plants using the GE technology still in operation in the African countries and other countries in Asia Pacific. Are we looking at opportunities to upgrade some of these plants?
- Puneet Bhatla:** So, Mr. Kapur GE Power India Limited is paving its way in about 13 countries for the boiler services, and in India, both boiler as well as the steam turbine upgrades. The Company is into upgrade of any of the fleets, be it a GE Vernova fleet and be it a non-OEM. This is as per the strategy which we announced previously. I would just like to remind all of you towards that strategy presentation, which we all did it in the previous session.
- Participant:** So, that means that there's all possibility of getting some orders from these 13 countries, which you just mentioned? And are you looking for opportunities there?
- Puneet Bhatla:** Come up just once again?

- Participant:** So, you mentioned that you have 13 countries where probably you could be servicing some of the operational GE plants. Are you actively looking for orders there? And do we expect some orders in future for upgrades?
- Puneet Bhatla:** Yes, we are actively looking out for the spares and the repairs opportunities over there. And in the previous quarter and before that also, we have received a few orders, as we said about INR 10 crores or something like that.
- Aashish Ghai:** So, I would say Mr. Kapur, we have our foot on the door in many of these countries. For example, we have got orders from Saudi. We have got orders from Turkey. We have got orders from Malaysia. We have got orders from Dubai. So, we have got orders from a lot of these countries. And as per the new strategy, which the fourth pillar, if you see, is essentially about exporting and expanding the regions beyond India. So, we are working towards it. So, we have got the first orders in many countries. Now, we are working towards expanding it when we find it.
- Participant:** I see. Okay. So, that's interesting to know. But it seems that some of these orders haven't picked up any significant size. Can we expect some significant orders also in future?
- Aashish Ghai:** These are spare orders, definitely. Even if in India, you see, these are spare orders. And the thing about spares order is that the sizing is of secondary importance. The quantum of order is of primary importance. That's how we do businesses in India also. And I think it would remain like that there also, Mr. Kapur. So, more and more orders is the focus.
- We don't want an order of not to say, we exactly don't want. That's the wrong thing to say. But we are okay not having an order of INR 50 crores in 1 year, but get maybe INR 1 crores of 100 orders in a year. I'm just putting hypothetical numbers there, but that's the mindset of how we are approaching it.
- Participant:** Okay. I would also assume that some of these thermal plants, the State Electricity Boards are currently operating would be quite old and probably require upgrades. And also, what I understand, the Central Government has asked the State Electricity Boards to keep their plants up and running. Can we expect some orders from, and would you be willing to take some of these orders from the State Electricity Boards?
- Puneet Bhatla:** Yes, we would be willing to support our Indian installed base with the capabilities which we have got. So, there is nothing which I can say we would not be interested. Definitely, we will be interested, and we are working for that.
- Participant:** Okay. Thanks. Thank you.
- Moderator:** Thank you. Participants may press "\*" and 1 to ask a question. Next follow-up question is from the line of Premal Shah, an individual investor. Please go ahead.

- Premal Shah:** Yes. Now, after that NITI Aayog report, which already you mentioned earlier that the government has still decided that the FGD deadlines are going to be there. So, the original deadlines are '25, '26 and '27. So, are they still relevant or there has been any changes in those?
- Puneet Bhatla:** So, it was '26 onwards. Your dates are not very correct. But the 3 years' extension has been given to each and every category.
- Premal Shah:** So, that's '26, '27 '28?
- Puneet Bhatla:** '27, '28 and '29.
- Premal Shah:** Okay. '27, '28 and '29. So, this is the third extension. Okay. Alright, thank you.
- Moderator:** Thank you. Reminder to all the participants, you may press "\*" and 1 to ask a question. Next question is from the line of Vinod Jhaveri from Pure Technicals. Please go ahead.
- Vinod Jhaveri:** Okay. I just wanted to ask you, Indian government is opening up the nuclear power plants category, and they want to go in, in an aggressive manner. Does the company GE Power India have any plans to enter that field and want to participate aggressively? Or they don't have such plans right as of now?
- Puneet Bhatla:** Mr. Vinod, I would just reiterate the information which I already said earlier also that when the new strategy of your company was announced, we decided that we would only be focusing on the de-risked opportunities with a short cash cycle. And we have already started taking that strategy onwards, and this is the second quarter in which we have actually seen the fruits of that.
- We are moving steadily on towards that. In that strategy, just to remind you that we would be focusing ourselves on the spares, repairs and the upgrades and the retrofits of the thermal power station plant as an installed base in the country, plus identified geographical countries.
- Moderator:** Vinod, do you have any follow-up question?
- Vinod Jhaveri:** No. Thanks.
- Moderator:** Reminder to all the participants, you may press "\*" and 1 to ask a question. Participants you may press "\*" and 1 to ask a question. As there are no further questions, I will now hand the conference over to Mr. Puneet Bhatla for closing comments.
- Puneet sir, would you like to give any closing comments?
- Puneet Bhatla:** Sorry, it was on mute. Thank you all once again for joining the call today. I would summarize by saying that the year which we have started was having a lot of clarity for our future business. We have already taken the strategy into the second quarter, wherein we have already taken the good steady steps of the success.



GE VERNOVA

*GE Power India Limited  
February 13, 2025*

And I'm very sure that we are moving in the right direction and that will place GEPIL in a well-positioned situation. We have also increased our order by 3x from the previous quarter, and I'm very proud to state this thing in front of you on behalf of your company.

I close this by reiterating what Aashish has already mentioned that this is the phase which we have started, and it's a long-term journey. We are moving confidently into this, and we are sure that we would be moving in the right direction with the success to come to us. Thank you.

**Moderator:**

Thank you very much. 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.