GE Power India

Operator: Ladies and gentlemen, good day and welcome to the earnings conference call, among other matters, to discuss the unaudited financial results for the quarter and half year ended September 30, 2026, hosted by GE Power India Limited. As a reminder, all participant lines will be in 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 the operator by pressing star and 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 – Managing Director: Thank you. Hello, everybody. Thank you for joining us today for the GE Power India Limited Q2 and H1 FY27 earnings conference call. I would like to extend a warm welcome to all our investors, analysts, and shareholders. Our financial results for the quarter and half year ended September 30, 2026, have been approved by the Board and are available on the stock exchanges and on our website. Joining me on this call is our Chief Financial Officer, Mr. Rahul Rozal, who will take you through our financial performance in detail after my remarks.

Let me begin with a brief perspective on the operating and macro environment. India's power sector continues to witness robust demand supported by economic growth, industrial activity, and increasing electrification. During Q2 FY27, India's electricity generation increased by 11% year-on-year to approximately 536 billion units. While renewable capacity continues to expand at a rapid pace, thermal power remains a vital pillar of India's energy mix, providing essential base-load requirements and grid stability. As the utilization of the existing thermal fleet increases, plant operators are placing heightened emphasis on plant availability, operational reliability, efficiency improvement, and life-cycle cost optimization.

This operating environment continues to generate strong tailwinds and commercial opportunities for our service-led offerings, plant upgrades, emergency repairs, and targeted performance improvement solutions. Against this macro backdrop, our strategic direction remains steadfast. Over the last 2 years, we have taken deliberate and disciplined steps to transform GEPIL into a more service-led, execution-driven, and financially resilient business. We have successfully shifted our focus from volume-driven revenue chasing to prioritizing higher-margin, shorter-cycle, cash-accretive opportunities.

I am pleased to report that this disciplined approach is translating into concrete financial performance. For Q2 FY27, your company's order intake grew by 38% year-on-year to Rs.331 crores, compared to Rs.240 crores in Q2 FY 25-26. This was driven by strong momentum in core and upgrades. Core orders alone rose by 43% quarter-on-quarter. Your company's revenue from operations for the quarter stood at Rs.311 crores, representing an 11% increase compared to Rs.281 crores in Q2 FY 25-26. Our core and upgrade segments performed strongly, with core sales up by Rs.40 crores and upgrade sales up by Rs.45 crores.

I would also like to highlight 2 key operational milestones: our international expansion through the Shuaibah fuel conversion project and the ongoing demerger of the Durgapur facility. First, let me touch upon our international expansion through the Shuaibah fuel conversion project. During the first half, we achieved a landmark milestone in expanding our international business. In August 2026, your company received 2 separate notices of award from Dar Al-Balad for the contracting

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and operations of the Shuaibah fuel conversion project in Saudi Arabia. Dar Al-Balad is a contracting and operations company.

The cumulative order value is approximately Rs.561 crores, with Rs.76 crores booked in September 2026 and the remaining Rs.485 crores scheduled for December 2026 based on the advance received. The project scope entails equipment supply and technical field advisory services for boiler fuel conversion over a 2.5-year execution window. This win underscores our world-class technical capabilities in leveraging boiler expertise beyond domestic borders.

Secondly, on the Durgapur demerger, we have also crossed a vital regulatory milestone regarding the proposed demerger of our Durgapur manufacturing business to JSW Energy Limited. Last month, the Honorable National Company Law Tribunal, Mumbai Bench, sanctioned the scheme of arrangement, and we received the certified copy of the NCLT order on October 13, 2026. This structural simplification allows Durgapur to pursue growth under JSW Energy while enabling GEPIL to sharpen its focus entirely on its asset-light, high-margin core services and upgrades portfolio.

To ensure uninterrupted manufacturing and fabrication support for our services business, we have entered into a secure 5-year manufacturing services agreement with JSW Energy, alongside parallel efforts to build a resilient alternative supply chain. Under the share entitlement ratio, GEPIL shareholders will receive 10 fully paid equity shares of JSW Energy for every 139 fully paid equity shares held, while retaining their full shareholding in GE Power India Limited. The record date will be notified to the exchanges shortly.

I also want to walk you through our current market evaluation, recent earnings, financial metrics, and how GEPIL is strategically positioned to capture the significant opportunities across our target sectors. Our target addressable market and serviceable addressable market assessment indicate substantial market opportunities in India, with a total addressable market of approximately Rs.6,500 crores and a serviceable addressable market of Rs.3,700 crores, of which GEPIL currently addresses about 21%. We are steadily increasing our market share, and as I just mentioned, it is currently 21%.

Overall, our market positioning, technical capabilities, and strategic focus provide a strong foundation for converting these opportunities into sustainable, profitable, and long-term value creation. Our priorities remain focused on deepening our presence in core services and upgrades across both GE and non-GE fleets, maintaining disciplined project selection and cost control, and continuously improving execution efficiency. With a strong balance sheet, lower risk exposure, and an expanding international footprint through wins such as Shuaibah, along with a streamlined business structure, GE Power India is well-positioned to deliver sustainable and profitable growth while creating long-term value for our shareholders.

Thank you once again for your continued trust and support. I will now hand over the call to our CFO, Mr. Rahul Rozal, to walk you through the detailed financial numbers. Over to you, Rahul.

Rahul Rozal – Chief Financial Officer: Thank you, Puneet. Good afternoon, everyone, and thank you for joining today's earnings call. We are pleased to report a strong performance for the quarter and half year ended September 30, 2026. Let me share a few key highlights of the quarterly and half-yearly performance of GEPIL. During the quarter, your company secured orders worth Rs.331

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crores, up from Rs.240 crores in the corresponding quarter of the previous year. Our strategic focus on the margin and cash-accretive core services business continues to gain traction.

With orders increasing from Rs.160 crores in Q2 FY26 to Rs.232 crores in Q2 FY27, this represents a 43% year-on-year increase. For the half year, your company booked orders worth Rs.547 crores compared to Rs.483 crores in the corresponding half year. As of September 30, 2026, your company's order backlog stood at Rs.1,527 crores, carrying a healthier and higher margin compared to Rs.1,628 crores as of March 31, 2026. This includes the fuel conversion project that Puneet just mentioned, for which an order worth Rs.76 crores was booked in September 2026, with the balance order value of Rs.485 crores expected to be booked in the next quarter.

Coming to the financial performance now, revenue for the quarter ended September 2026 stood at Rs.311 crores, driven by core and upgrade volumes, up from Rs.281 crores in the corresponding quarter last year, representing an 11% quarter-on-quarter increase. Revenue for the half year stood at Rs.620 crores, up from Rs.567 crores in the corresponding half year. Profit before tax and exceptional items from continuing operations for the quarter stood at Rs.53 crores compared to Rs.46 crores in the corresponding quarter. This reflects the sustained efforts to improve operating performance across the business and transition to a healthier project and portfolio mix.

Profit before tax and exceptional items from continuing operations for the half year stood at Rs.122 crores compared to Rs.90 crores in the corresponding half year. This improvement reflects the benefits of operational excellence, disciplined project execution, and a continued focus on improving the quality and profitability of our project portfolio.

With respect to the proposed demerger of the Durgapur facility, we have received NCLT approval for the scheme of arrangement, which marks a significant milestone in the process. We remain focused on completing the remaining steps to facilitate the demerger, and we will continue to update our shareholders on material developments.

Before I open the forum for Q&A, I humbly want to convey to you all that this management remains fully committed to driving sustainable growth in strategic areas through core services, focusing on generating consistent profits and cash flows. Thank you for joining the call once again, and I now open the forum for Q&A.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take our first question from the line of Tushar Bhavsar from Cognizance 4D NPL. Please go ahead.

Tushar Bhavsar – Cognizance 4D NPL: Good evening, everyone. Good evening.

Management: Good evening.

Tushar Bhavsar – Cognizance 4D NPL: I wanted to know whether you can quantify the current contribution of third-party equipment servicing to total service orders and revenue. How large

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could this business become over the next 3 years? Is there any strategy to scale it beyond individual refurbishment contracts into recurring, higher-margin maintenance and modernization agreements?

Management: Let me start, Tushar, with the first question, and maybe I will take the second question once again because of the line. For the non-GE fleet, it is somewhere about 15% to 17% of the current composition of the orders that we are taking.

Tushar Bhavsar – Cognizance 4D NPL: Correct. How large do you expect it to be in the next 3 years? What are your expectations?

Management: Tushar, overall, the company is working more toward a combination of the GE as well as the non-GE fleet. It is a focus area for us, and we have been consistently increasing our market share in the non-GE fleet for the last 2 years. Regarding the number that we are targeting at this point in time, that is more of a futuristic statement, which we would like to avoid making at this point in time. However, this is one of our focus areas, in which we are increasing our presence, and we have been seeing steady growth for the last 3 years or so.

Tushar Bhavsar – Cognizance 4D NPL: What is the strategy to scale it beyond individual refurbishment contracts into recurring, higher-margin maintenance and modernization agreements?

Management: Tushar, it is a very simple strategy. When you refurbish a machine, as I said, we are working on the core as well as on the upgrade for both the GE fleet and the non-GE fleet. If we refurbish a non-GE fleet, which we are currently doing for about 5 units, those machines become more or less like pseudo-GE machines, and they enter a recurring service business. For us, an upgrade serves as the starting point for bringing the non-GE fleet into our own fleet. This is how I would like to answer why refurbishment is important and why we are targeting refurbishment with the upgrade.

Tushar Bhavsar – Cognizance 4D NPL: Thank you. There is one small thing. What is the Rs.741 crore cash pool lending? It states that there is a reported net cash position of Rs.741 crores that has been lent. Where is the money deployed, who are the counterparties, and are we earning any interest? What are the maturity and withdrawal terms?

Management: Yes, we are earning interest on this. I will request my CFO to give you a few more details. Thank you for the question, Tushar.

Rahul Rozal – Chief Financial Officer: Thank you, Tushar. Thank you for the question. The increase in cash pool lending from Rs.450 crores in March 2026 to Rs.741 crores reflects the deployment of our surplus funds through a group cash pool arrangement with LM Wind Power Blades India Private Limited, which is a Varnova-owned subsidiary. This entity acts as the cash pool header for all the Varnova entities in India. The agreement or arrangement is intended to optimize cash and liquidity management while we also earn interest on the surplus funds.

The interest is in the range of 5.65% to 6.25%, which is above the normal fixed deposit rate. Importantly, the shareholders have approved an enhanced cash pool lending limit of Rs.1,000

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crores. That is the reason why, as of March 2026, when we had the lower limit of Rs.450 crores, the limit was increased to Rs.1,000 crores following the shareholders' approval at the AGM held in August 2026. We can now maximize this lending up to Rs.1,000 crores.

As of September 2026, the outstanding amount under this cash pool arrangement stood at Rs.741 crores. The key terms of the arrangement also provide that we are lending on an arm's-length basis, with the interest linked to the 1-year government bond rate, which is also benchmarked against bank and market rates. The positive aspect of this cash pool arrangement is that the funds are repayable on demand and are also backed by a parent corporate guarantee given by GE Vernova.

We continue to monitor liquidity requirements, and we closely monitor the cash deployment to ensure that these funds remain available to support business needs while optimizing the returns on surplus cash. I hope I have been able to answer your question, Tushar.

Tushar Bhavsar – Cognizance 4D NPL: Yes, sir. I appreciate it. Thank you.

Operator: Thank you. We will take our next question from the line of Murti Balura, an individual investor. Please go ahead.

Murti Balura – Individual Investor: Hello?

Management: Hello.

Murti Balura – Individual Investor: Hello. Please go ahead, we can hear you. Yes, sir. There are about 150 coal plants that the CEA has mandated to be modernized for flexible operation or two-shift operation. We have strong competence in those areas, including both boilers and turbines. When can we see those orders coming in? When will they push our order book into the four-digit range or higher? Please tell me.

Management: [pause] Thank you, Murti. Yes, CEA has come up with a massive plan for not decommissioning anything until 2030, with about 66 gigawatts of refurbishment plants. We are focusing very closely on this. I would like to congratulate you and the company because, up to now, whatever RFPs have come out in the market, we have won 100% of them. We are seriously working on the next ones, which are at the bid preparation stage and other stages.

Management: This is one of the focal points for us.

Murti Balura – Individual Investor: Say, in 2027?

Management: [pause] Again, mostly this is a market-driven scenario. The speed comes from the market side. Again, the future number is more or less a futuristic matter. Having said that, I can assure all the esteemed and respected shareholders that this is one of the biggest focal areas for us because these plants will require regular spare parts.

Murti Balura – Individual Investor: Sir, but we have strong competence in that area.

Management: Competition is everywhere, Mr. Murthy.

Murti Balura – Individual Investor: No, no. Competence, not competition.

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Management: [pause] Yes, we have the competence, and as I mentioned, I think [hesitates] if you have noticed in my previous few sentences, we are currently working on 5 units.

Murti Balura – Individual Investor: Yes, I think we will complete those 5 units this year.

Management: [pause] Yes. So [hesitates] the competence is not for a year-to-year basis. Competence is... no, we will complete those 5 units, which are {? Vindhyachal and Wanakbori and Wanakbori and Ukai ?}. Yes, those units will be completed this year itself. No, not this year. It will go up to 2028. Okay. Okay.

Murti Balura – Individual Investor: Okay. Thank you.

Operator: We will take the next question from the line of Mehul Savla from RW Equity. Please go ahead.

Mehul Savla – RW Equity: Thank you for the opportunity, and congratulations on the strong order book momentum. I know the data on GE Power itself is available. I had a few questions about the subsidiaries because not much is presented in the annual report or the presentation. One is about the subsidiary with NTPC, in which we hold 50%. I think they have also grown fairly large, but the bottom line seems to be low, and this quarter I think the share of profit shows a loss. I wanted to know how that joint venture works, how we decide which business it pursues, and what business is pursued by GE Power.

Management: [pause] Mehul, the joint venture between us and NTPC is a 50:50 joint venture. It is a fully legal entity with its own board, with nominations coming equally from both parents. It operates in O&M, upgrades, and retrofitting, and now it is also entering solar and BESS.

From the perspective of its operations, it is fully independent of its promoters, which means us as well as NTPC. It is governed through the AOA and the promoters' agreement, which cover the power sector areas. This is how the NGSML joint venture works.

Mehul Savla – RW Equity: Do we, in any situation, compete with them? Do they compete with us on any project?

Management: No. Rather, they become a part of us, subject to the approval of the RPTs and all those matters.

Mehul Savla – RW Equity: When I looked at the senior management of the company, it was good to see that a GE Group person was heading that business, and they seem to have a large order book. Is this just a legacy holding that runs on its own, or does the company have a say in what this joint venture does, its future trajectory, or capital deployment into that subsidiary?

Management: [pause] As I mentioned earlier, it is a joint venture and a fully legal entity with a fully independent board, its own executive committees, and its own management. It is governed by the promoters' agreement, which defines the areas of operation, but it is independent in taking its decisions.

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Mehul Savla – RW Equity: Understood. One small thing: between the standalone and consolidated results for this quarter, there is a loss. I think consolidated EBITDA is lower by Rs.5 crores. I am assuming this is coming from GE Power Boilers. Is the other subsidiary, GE Power Boilers, contributing to this decline, or what is the reason for the difference?

Management: [pause] This is not coming from GE Power Boilers. We have one joint venture, which is NGSML, and another is a wholly owned subsidiary, GE Boiler Power Services. The latter is not operating at all at this point in time, so nothing is coming from or being contributed by the Boiler Services subsidiary. The Rs.5 crore loss that you are seeing is coming from NGSML, from its operational performance during this period, which we continue to monitor as part of our responsibility as promoters.

Mehul Savla – RW Equity: Understood. My final question is regarding the tax rate. We have had some legacy benefit that has helped us. Do you have any guidance on the tax rate for this year and the forthcoming years? What effective tax rate should we expect to pay?

Management: [pause] Maybe I will hand it over to Rahul.

Rahul Rozal – Chief Financial Officer: [pause] Hello, Mehul. As you are aware, [hesitates] we had a history of losses, so we have accumulated losses, and we are utilizing those accumulated losses against current profits. The current tax that you see in the standalone P&L for the half year and quarter is the tax that we pay on the interest earned on the cash pool and fixed deposits. That is the only tax that you see in the P&L.

Once we absorb all the accumulated losses and set them off against the book profits, we will enter the tax trajectory. That would happen about 2 years down the line, once we absorb and utilize all the carried-forward losses.

Mehul Savla – RW Equity: Understood. Thank you very much, Rahul, and I wish you all the best.

Operator: Thank you. The next question is from the line of Saket Saraogi, an individual investor. Please go ahead.

Saket Saraogi – Individual Investor: Hello?

Operator: Yes, Saket, can you speak a little louder, please?

Saket Saraogi – Individual Investor: Yes. Am I audible?

Operator: Yes, please go ahead.

Saket Saraogi – Individual Investor: My question is regarding the results announced this quarter. There was a part relating to discontinued operations. I am assuming that the part relating to the Durgapur subsidiary, which is being demerged as a J-E-R-N-E-D-C, is what it represents, sir?

Management: [pause] Yes, Saket, that represents the ongoing demerger that we are undertaking with JSW Energy. All the profits or losses from the Durgapur facility are classified under discontinued operations, which you see in the P&L.

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Saket Saraogi – Individual Investor: Once this part is demerged, the results show earnings from continuing operations of Rs.7, suppose, in the current standalone results, and something like Rs.12 in the consolidated results. After it is demerged, the continuing portion will remain and the discontinued portion will be removed from the results, correct?

Management: [pause] Yes, Saket, you are right. As per the demerger scheme, the appointed date is July 1, 2025. Once the demerger becomes effective after all the regulatory approvals, all the losses and profits from the appointed date until the effective date will move out of GEPIL and will reside in JSW's balance sheet and P&L. So yes, you are right: the discontinued operations losses that you see for Durgapur will move out.

Saket Saraogi – Individual Investor: One more question: GE T&D, one of the larger companies in the group, is doing well in services at present. Do we see any synergies or any business coming from them?

Management: [pause] Saket, both these companies are separate legal entities with separate listings on the stock exchange. They operate in more or less different areas within the energy sector. We are on the power generation side and in services, while they are in transmission and distribution. Our business perimeters are different. However, since we are part of the same promoter group, we share the same values and the same DNA, but our business perimeters are absolutely different from each other.

Saket Saraogi – Individual Investor: The management is also different for both companies.

Management: Yes.

Saket Saraogi – Individual Investor: Do we have any internal target regarding the order book that we are looking for a couple of years down the line?

Management: [pause] I think, Saket, I mentioned this to one of the previous respected investors. Yes, we have already shared with you the... [trails off]

Management: It is basically the numbers in our budget. With respect to that, this is the target we have set.

Tushar Bhavsar – Cognizance Capital: With respect to sales growth, what are we looking at in the future? Do we have any targets for sales growth?

Management: Could you ask that again?

Tushar Bhavsar – Cognizance Capital: In the case of sales growth, if we are looking at the future, do we have any targets for sales growth?

Management: I did not quite understand you.

Tushar Bhavsar – Cognizance Capital: My question was regarding revenue. This year, we have achieved almost 10% growth in the last 6 months. Do we have any growth estimates or growth targets that we intend to reach in 2–3 years?

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Management: Again, revenue is more of a futuristic matter.

Tushar Bhavsar – Cognizance Capital: Okay, sir. Thank you very much.

Operator: Thank you. The next question is from the line of Sanjay Kohli from Goldstone Capital. Please go ahead.

Sanjay Kohli – Goldstone Capital: Thank you for the opportunity. I have questions across 2–3 different areas. One is receivables, which are around Rs.756 crores. These appear very high. Can we expect a reduction? What is the breakup of this amount, if you can elaborate further?

Management: [pause] Sanjay, these receivables of Rs.756 crores represent the net position of our business. You are aware that in the past we also had the SGT EPC business as part of the business. We have receivables from state utilities and others, which represent the total receivable position of Rs.756 crores.

As you can see, compared to March 2026, or if you compare it with the earlier balance sheets, we have significantly reduced the receivable position. This reflects collections from outstanding customer balances and retention amounts. You would also recall that in FY25–26, we had agreed to a settlement with BHEL and collected around Rs.350 crores from the BHEL customer. That significantly reduced the trade receivables position. The trade receivables as of September 30, 2026, are all good, and there is nothing sticky or doubtful in them.

Sanjay Kohli – Goldstone Capital: My next question is on the Shuaibah plant that we have secured. Will it be margin-accretive from the current margin levels? A related question is whether our quarterly numbers will continue to be lumpy, moving up and down, or whether we can now see some smoothing. Operating margins are all over the place from quarter to quarter. What are we doing to mitigate this?

Management: Sanjay, I think you were referring to Shuaibah.

Sanjay Kohli – Goldstone Capital: Yes. Can we get more details on this, including the qualitative aspects? How multidisciplinary is it, how many of our people will be on site, and similar details?

Management: Okay. Sanjay, I am very glad to share this information with our respected shareholder. Your company has actually been chosen to contribute to the Middle East's vision of net zero as it moves forward. These plants use heavy oil as fuel for power generation. As we all know, given the geopolitical situation, oil is very expensive at this point in time for the Kingdom. As part of its decarbonization efforts, the Kingdom has decided to change the fuel from oil to gas.

Your company is working on an order for the Shuaibah units, covering 12 boilers, in which we will change the boiler management systems, the burner fuel management system, the piping, and so on. This is not a full boiler replacement; it covers a part of the boiler, specifically the critical part where combustion takes place. At this point in time, the project has started, and it involves the refurbishment of an existing boiler. It is not a reinstallation from the beginning or a new erection.

As we move forward, we will undertake the engineering, procurement, and supply of field service advisors. We are not involved in the erection and commissioning of these burners. The erection will

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be done by our partner, Dresser Al-Rushaid, which is an EPC company. We will provide our technology and the guarantee, and as we move forward, our people will be present at the power station. However, that is still some time away. This could happen toward the end of 2027 or in early 2028. I hope I have provided the details you required. If you require anything further, please let me know.

Sanjay Kohli – Goldstone Capital: How profitable is this? Is this particular project more profitable than the other businesses we are undertaking?

Management: As I said, Sanjay, the basic strategy we adopted when we repivoted from high top-line growth to short-cycle, margin-accretive, high-margin opportunities is guiding us. I think our strategy is taking care of that.

Sanjay Kohli – Goldstone Capital: My final question is about the overall trend. When speaking to steam power and coal power companies about managing the life cycle up to retirement, what kind of conversations are we having? What is the possibility of entering into long-term contracts domestically? Can this be comparable to what is happening globally with our parent on this front?

Management: Sanjay, I will again take you back to the strategy that we reformulated in 2024. Before that, your company was seeing a significant loss at that point in time. We decided not to pursue long-gestation EPC projects. We want to pursue short-cycle projects, such as the normal core business that we are undertaking today, where we receive the money within 12 to 15 months. For an upgrade, we receive the money within 24 months. Therefore, pursuing the long-gestation projects that you are referring to, right from the start [cut off]

Sanjay Kohli – Goldstone Capital: Not long-gestation projects, sorry. I am going to interrupt here. Once existing boilers reach retirement, I mean managing the projects all the way to retirement, what is GE Vernova discussing in this regard, and what is our strategy?

Management: With respect to managing plants until retirement, we are not in that portfolio at this point in time. Again, the reasons arise from our shift in strategy from what we were doing earlier to a more selective and margin-accretive approach.

Sanjay Kohli – Goldstone Capital: Thank you. Thank you very much.

Operator: Thank you. The next question is from the line of Tushar Bhavsar from Cognizance Capital. Please go ahead.

Tushar Bhavsar – Cognizance Capital: I am sorry, I am asking another question. This is again regarding the cash pool. We have a Rs.1,000 crore limit, as you mentioned, for which we received approval. Are we expecting some expansion that requires Rs.1,000 crores at a later stage? Are we planning to expand into other service areas with that money, or are we going to distribute it later? What is the plan? The Rs.1,000 crore limit appears to suggest that some capital investment or expansion is planned. Is that the reason why we are retaining the money?

Management: No, Tushar. While the limit has been increased to Rs.1,000 crores, it does not mean that we have surplus cash of Rs.1,000 crores. The cash position as of September 30, 2026, is Rs.741 crores in the cash pool. With the strategy that we have announced, we are also looking at the [trails

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off]

Puneet Bhatla – Managing Director: Maximizing shareholder returns. What we remain committed to is creating long-term shareholder value through sustainable and profitable growth. In the last year, in March 2026, you would be aware that although we had not declared a dividend for the previous 3-4 years because of earlier losses, we paid a dividend of approximately {? 47 crore ?} in September 2026, which was the highest dividend in the past 10 years.

Going forward, our focus will also be on strengthening earnings and cash generation while maintaining the right balance between shareholder returns and the future requirements of the business. The current strategy of the GE Power business does not require Rs.1,000 crores of cash, but we will continue to maximize shareholder returns. Any investment required to expand our businesses will be communicated in due course. As of now, in answer to your question, does this business require Rs.1,000 crores? The answer is no.

Tushar Bhavsar – Cognizance Capital: Correct. But my question was whether we are planning some expansion. Since we do not need Rs.1,000 crores for the business but are keeping it aside, I expected that some expansion might be coming in the next 1-2 years.

Puneet Bhatla – Managing Director: In September 2025, we announced the Vadodara repair facility. That was the expansion we announced to the stock exchange and investors, and it was to the tune of {? 18 crores ?}. That was one expansion that we announced. In the future, if there are any opportunities that we pursue, we will certainly intimate and inform the shareholders.

Tushar Bhavsar – Cognizance Capital: Are there any plans to move away from coal by adding nuclear or other areas in the future?

Puneet Bhatla – Managing Director: [hesitates] The mandate that we currently have from GE Power is for the coal area, and we are working on that. If we increase our mandate, then perhaps that may change, but at this point in time, our other legal sister entities are working in nuclear and other areas. GE Power is not really looking to work in these areas.

Tushar Bhavsar – Cognizance Capital: Okay. Thank you.

Operator: Thank you. The next question is from the line of Arjun Goyal, an individual investor. Please go ahead.

Arjun Goyal – Individual Investor: I have a follow-up question regarding your response to the previous participant about the {? Shueibah ?} fuel conversion project. I want clarity on whether this order is in line with our new services strategy or whether it goes back to our old style. I would like clarification on that.

Puneet Bhatla – Managing Director: Arjun, thank you for attending this call and giving us another opportunity to clarify this question. This is part and parcel of the strategy we have developed. Boilers are an area in which GE Power, your company, has a mandate to work across about 83 countries because GE Vernova, our parent, has exited the boiler business, leaving us as the only entity to do it.

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So yes, it is fully part and parcel of our service business and service strategy. It is not the normal supply of spare parts. It is an upgrade of a system, and once that is completed, those burners and firing systems will require recurring spare parts. That will become the foundation for our regular services business.

Arjun Goyal – Individual Investor: I know you addressed this partially, but will the margins in this order be above 20%, or is that too high because there is a procurement component?

Puneet Bhatla – Managing Director: Arjun, for the benefit of the company, we do not declare margins individually for projects. However, as I mentioned, I can give you full confidence that the management of your company has taken a holistic view of the margins, and we have again verified that this is a high-margin project.

Arjun Goyal – Individual Investor: Secondly, I wanted to understand the results we reported this quarter: a top line of Rs.311 crores and operating profits of about Rs.33 crores. Is this 100% services revenue with services-type margins? Is there no component of legacy projects that we executed or billed in this quarter? Would that understanding be correct?

Puneet Bhatla – Managing Director: Arjun, the backlog as of September 30, 2026, of {? 1,527 crores ?} also comprises the backlog of the FGD business. Our future strategy does not include FGD EPC projects, but the revenue that you see in the top line is largely driven by core and upgrades, which is our strategy. Since we also have a backlog of FGD EPC projects, the revenue includes a small portion of FGD EPC projects.

To give you a fair percentage of our backlog segregation, our backlog of Rs.1,527 crores also includes an FGD portion of about 20%. Therefore, you will see revenue from the FGD backlog coming in the next quarter as well.

Arjun Goyal – Individual Investor: So roughly 20% of the Rs.312 crores is FGD? Would that be correct, somewhere in that ballpark? I am not asking for specifics.

Puneet Bhatla – Managing Director: The backlog contains 20%, which will be executed in subsequent quarters. However, if you are asking about the percentage of sales in our quarterly reported numbers of Rs.311 crores, the percentage would be in the range of 14% to 15%.

Arjun Goyal – Individual Investor: Thank you. That is fair enough, and best of luck for the quarter ahead.

Operator: Thank you. The next question is from the line of Rajat Agarwal from Nilgiri Advisors LLP. Please go ahead.

Rajat Agarwal – Nilgiri Advisors LLP: My question is related to the acquisition announced by GE Vernova of {? Trentes Group ?}. {? Trentes ?} has a third party servicing its equipment. Do you foresee any of that business coming to us?

Puneet Bhatla – Managing Director: This is a significant acquisition by GE Vernova. However, since it is a GE Vernova acquisition, we would not be in a position to answer that because we are a separate legal entity from GE Vernova.

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Rajat Agarwal – Nilgiri Advisors LLP: Thank you.

Operator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I now hand the conference over to Mr. Puneet for his closing remarks. Over to you, sir.

Puneet Bhatla – Managing Director: Thank you. Thank you, investors, for your continued support. We will keep working to maintain the focus that we have followed in the past. Our strategic focus on the core business will continue. We will also significantly strengthen our operational profitability and balance sheet as we move forward.

Shuaibah is something I am really proud of in your company, and you should also be proud of your company for winning this project. This is going to establish a good trajectory for us in the new market that we have now entered. Thank you, everyone.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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