



GE VERNOVA

GE Power India Limited

CIN- L74140MH1992PLC068379

Corporate Office: Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh – 201304
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Registered Office: Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051
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Email id: in.investor-relations@ge.com
<https://www.gevernova.com/regions/asia//in/ge-power-india-limited>

13 November 2025

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

To,
The Manager - Listing
BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Symbol : **GVFIL**

Scrip Code : **532309**

Sub.: **Outcome of Board meeting held on 13 November 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/0155 dated 11 November 2024, we would like to inform you that, based on the recommendation of the Audit Committee or Nomination and Remuneration Committee, as the case maybe, the Board of Directors in its meeting held on Thursday, 13 November 2025 (which commenced at 04:01 p.m. and concluded at 05:13 p.m.), *inter-alia*, considered, approved and noted the following:

1. Unaudited Financial Results of the Company on standalone and consolidated basis for the quarter and half year ended 30 September 2025 and Limited Review Report thereon, issued by Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company. Copy aforementioned results with Limited Review Report thereon along with Media Release issued by the Company is enclosed.
2. Change in the designation of Mr. Proasheem Suleebka, Senior Management Personnel from 'Head Legal & Contract Management' to 'Head Contract Management' due to internal realignment w.e.f. 14 November 2025.



GE VERNOVA

The above-mentioned information will also be made available on the website of the Company, i.e., <https://www.gevernova.com/regions/asia/in/ge-power-india-limited>

This is for your information and records please.

Thanking you,

For GE Power India Limited

Kamna Tiwari
Company Secretary & Compliance Officer

Encl: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GE Power India Limited** ("the Company"), for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of the above matter.

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 015125N)



Vikas Khurana

(Partner)

Membership No. 503760

UDIN: 25503760BMOEKX7970

Place: Noida

Date: November 13, 2025





GE Power India Limited

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E-Mail ID: in.investor-relations@gevernova.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2025						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2,805.2	2,867.3	2,174.2	5,672.5	4,638.2	10,471.0
2 Other income	264.4	531.0	270.3	795.4	335.0	712.9
3 Total income (1+2)	3,069.6	3,398.3	2,444.5	6,467.9	4,973.2	11,183.9
4 Expenses						
a) Cost of material and erection services	2,032.1	1,949.7	1,381.6	3,981.8	2,741.9	7,048.3
b) Changes in work in progress	(151.4)	91.1	(117.8)	(60.3)	(22.2)	(5.5)
c) Employee benefits expense	507.7	443.5	490.1	951.2	1,024.3	1,934.9
d) Finance costs	56.6	55.8	94.2	112.4	189.7	247.2
e) Depreciation and amortisation expense	26.3	34.3	34.1	60.6	68.1	138.2
f) Other expenses	137.3	383.7	318.3	521.0	826.6	1,596.2
Total expenses (4)	2,608.6	2,958.1	2,200.5	5,566.7	4,828.4	10,959.3
5 Profit(+)/Loss(-) before tax from continuing operations (3-4)	461.0	440.2	244.0	901.2	144.8	224.6
6 Tax expense (+)/Tax credit (-)						
1) Current tax	-	-	-	-	-	-
2) Deferred tax charge / (credit)	-	-	-	-	-	-
7 Net Profit(+)/Loss(-) after tax from continuing operations (5-6)	461.0	440.2	244.0	901.2	144.8	224.6
8 Discontinued operations						
Profit(+)/Loss(-) from discontinued operations before exceptional gain [refer note 2(iii) and 2(iv)]	(127.8)	(124.1)	(167.4)	(251.9)	(175.5)	(933.5)
Exceptional items - Gain on sale of discontinued operations [refer note 2(i) and 2(ii)]	-	-	583.4	-	583.4	2,953.3
9 Profit(+)/Loss(-) before tax from discontinued operations	(127.8)	(124.1)	416.0	(251.9)	407.9	2,019.8
10 Tax expense (+)/Tax credit (-)						
1) Current tax	-	-	-	-	-	326.3
2) Deferred tax charge / (credit)	-	-	-	-	-	-
3) Tax adjustments related to earlier years	28.9	-	-	28.9	-	-
11 Net Profit(+)/Loss(-) after tax from discontinued operations (9-10)	(156.7)	(124.1)	416.0	(280.8)	407.9	1,693.5
12 Net Profit(+)/Loss(-) for the period/year (7+9)	304.3	316.1	660.0	620.4	552.7	1,918.1
13 Other comprehensive income(+)/loss(-):						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability- Continued Operations	30.7	(4.0)	(3.6)	26.7	(7.1)	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations	-	-	-	-	-	(0.6)
14 Other comprehensive income(+)/loss(-), net of tax	30.7	(4.0)	(3.6)	26.7	(7.1)	(160.8)
15 Total comprehensive income(+)/loss(-) for the period/year (10 +/- 12)	335.0	312.1	656.4	647.1	545.6	1,757.3
16 Paid-up equity share capital						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
17 Other equity as per audited balance sheet	-	-	-	-	-	2,267.5
18 Earning per share (EPS)						
Basic and diluted EPS (₹) (not annualised) from continuing operations	6.86	6.55	3.63	13.41	2.15	3.34
Basic and diluted EPS (₹) (not annualised) from discontinued operations	(2.33)	(1.85)	6.19	(4.18)	6.07	25.20
Basic and diluted EPS (₹) (not annualised) from continuing operations and discontinued operations	4.53	4.70	9.82	9.23	8.22	28.54

See accompanying notes to the standalone unaudited financial results

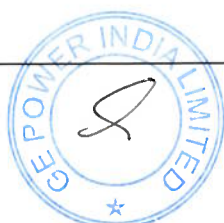




Statement of Standalone Assets and Liabilities

(₹ Million)

		As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	242.1	354.6
	(b) Capital work-in-progress	34.0	43.7
	(c) Intangible assets	-	-
	(d) Right of use assets	195.2	272.1
	(e) Investment in Joint Venture	72.0	72.0
	(f) Financial assets		
	(i) Other financial assets	146.2	149.4
	(g) Deferred tax assets (net)	-	-
	(h) Tax assets	537.5	493.5
	(i) Other non-current assets	189.1	291.5
	Total non-current assets	1,416.1	1,676.8
2	Current assets		
	(a) Inventories	800.7	880.5
	(b) Financial assets		
	(i) Trade receivables	10,838.0	11,729.5
	(ii) Cash and cash equivalents	1,083.1	4,383.2
	(iii) Bank balances other than cash and cash equivalents	2.8	37.4
	(iv) Loans	2,999.8	-
	(v) Other financial assets	175.7	34.7
	(c) Other current assets	1,451.1	1,153.1
	Total current assets	17,351.2	18,218.4
	Assets classified as held for sale	167.8	-
	Total assets	18,935.1	19,895.2
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	672.3	672.3
	(b) Other equity	2,914.6	2,267.5
	Total equity	3,586.9	2,939.8
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	91.2	164.4
	(b) Provisions	346.0	619.1
	Total non-current liabilities	437.2	783.5
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	110.0	123.9
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	555.3	540.0
	- Total outstanding dues of other than micro enterprises and small enterprises	4,450.4	4,692.3
	(iii) Other financial liabilities	1,583.6	1,557.0
	(b) Other current liabilities	4,868.3	6,351.6
	(c) Provisions	3,077.9	2,765.6
	(d) Current tax liabilities	5.3	141.5
	Total current liabilities	14,650.8	16,171.9
	Liabilities directly associated with assets classified as held for sale	260.2	-
	Total liabilities	15,348.2	16,955.4
	Total Equity and Liabilities	18,935.1	19,895.2





Standalone Statement of Cash Flows from continuing operations for the six months ended 30 September 2025

		(₹ Million)	
	Particulars	For the six months ended 30 September 2025	For the six months ended 30 September 2024
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Profit/ (Loss) before tax from Continuing Operations	901.2	144.8
	Adjustments for		
	Depreciation and amortisation expense	60.6	68.1
	Liabilities/ provisions no longer required written back	(214.3)	(25.1)
	Loss allowance for credit impaired assets	(344.9)	216.7
	Bad debts written off	53.9	15.2
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	(67.4)	5.3
	Dividend Income	(12.0)	(10.5)
	Interest from financial assets at amortised cost	(2.0)	(4.7)
	Discounting of financial assets/liabilities at effective interest method	16.0	59.3
	Interest income	(94.1)	(5.5)
	Finance costs	96.4	135.1
	Operating loss before changes in assets and liabilities	393.4	598.7
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in other financial assets	5.0	(14.6)
	Decrease (+)/increase (-) in other non-current assets	194.7	18.5
	Decrease (+)/increase (-) in inventories	69.1	(230.5)
	Decrease (+)/increase (-) in trade receivables	1,189.6	1,240.4
	Decrease (+)/increase (-) in other current financial assets	(100.7)	(14.5)
	Decrease (+)/increase (-) in other current assets	(321.7)	(972.1)
	Adjustments for changes in liabilities		
	Increase(+)/decrease(-) in other non current provisions	(217.8)	7.0
	Increase(+)/decrease(-) in trade payables	(165.2)	(658.4)
	Increase(+)/decrease(-) in other financial liabilities	(0.9)	(85.1)
	Increase(+)/decrease(-) in other current liabilities	(1,483.3)	591.4
	Increase(+)/decrease(-) in current provisions	316.0	(152.7)
	Net cash generated from(+)/used(-) in operating activities from continuing operations	(121.8)	328.1
	Income tax payments(-)/refund(+), net	(209.1)	189.3
	Net cash generated from(+)/used(-) in operating activities from continuing operations	(330.9)	517.4
B	Cash flows from investing activities		
	Interest received	53.8	6.8
	Purchase of property, plant and equipment	(7.0)	(4.0)
	Dividend Income	12.0	10.5
	Sales consideration on sale of business	-	438.6
	Sale proceeds of property, plant and equipment	-	0.5
	Loan to related parties	(2,999.8)	-
	Investment(-)/Proceeds(+) deposits with banks	33.6	(64.8)
	Net cash generated from(+)/used(-) in investing activities from continuing operations	(2,907.4)	387.6

Statement of Cash Flows continued....





Standalone Statement of Cash Flows from continuing operations for the six months ended 30 September 2025

Particulars	(₹ Million)	
	For the six months ended 30 September 2025	For the six months ended 30 September 2024
	(Unaudited)	(Unaudited)
C Cash flows from financing activities		
Payment of lease liabilities	(61.8)	(73.3)
Borrowings from group companies (net of repayments)	-	(482.4)
Net cash generated from financing activities from continuing operations	(61.8)	(555.7)
Net cash flows during the period (A+B+C) from continuing operations	(3,300.1)	349.3
Cash and cash equivalents at the beginning of the period	4,383.2	1,305.2
Cash and cash equivalents at the end of the period	1,083.1	1,654.5
Components of cash and cash equivalents as at end of the period from continuing operations		
Cash on hand	-	-
Bank balances		
- In current account	837.6	1,573.3
- Term deposits (less than 3 months maturity)	245.5	81.2
Cash and cash equivalents	1,083.1	1,654.5
Cash and cash equivalents as at end of the period from continuing operations*	1,083.1	1,654.5

*Refer note 2(v) for Standalone Statement of Cash Flows from discontinued operations



**Notes :**

- 1 The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
- 2 (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of Rs. 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Standalone financial results and Statement of Cash Flows. The excess of consideration received over the carrying value of net liability amounting to Rs 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Standalone financial results for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ("Undertaking") of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of Rs. 1/- excluding all applicable taxes. The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Standalone financial Statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of Rs. 2,978.9 million and fair value of negative Rs. 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of Rs. 1 was higher than the fair value of negative Rs. 609.0 million, in accordance with the Accounting Policy of the Company, the gain of Rs. 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of standalone financial results for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ('Demerged business') on a going concern basis to JSW, with an appointed date of 1 July, 2025. The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period. Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with 'Assets classified as held for sale' respectively in the Standalone Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the financial results for the previous periods relating to Demerged business undertaking have been re-presented in the Standalone financial results and Statement of cash flows.

(iv) Brief detail of results of discontinued operations for the quarter and six months ended 30 September 2025 are given as under:

Particulars	Quarter ended			Six months ended		(₹ Million)
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income*	-	-	1,033.8	-	3,163.3	5,723.5
Total Expenses	127.8	124.1	1,201.2	251.9	3,338.8	6,657.0
Profit(+)/Loss(-) from discontinued operations before exceptional gain	(127.8)	(124.1)	(167.4)	(251.9)	(175.5)	(933.5)

* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has not been shown separately above.

(v) Standalone Statement of Cash Flows from discontinued operations for the six months ended 30 September 2025

Particulars	(₹ Million)	
	For the six months ended 30 September 2025	For the six months ended 30 September 2024
Net cash inflow/ (outflow) from operating activities of discontinued operations	31.8	(645.5)
Net cash inflow/ (outflow) from investing activities of discontinued operations	(31.8)	(9.1)
Net cash inflow/ (outflow) from financing activities of discontinued operations	-	702.7
Net cash inflow/ (outflow) from discontinued operations	-	48.1
Cash and cash equivalents at the beginning of year from discontinued operations	-	88.9
Cash and cash equivalents at the end of year from discontinued operations	-	137.0





- 3 In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of Rs. 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended 30 June 2023. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at Rs. 355 million. The Company has accounted and received all payments from Insurer aggregating to Rs. 318.2 million (which include interim payments of Rs. 100 million during the quarter ended 31 March 2024, Rs. 100 million during the quarter ended 31 December 2024 and, final payment of Rs. 118.2 million during the quarter ended 30 June 2025).
- 4 In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of Rs. 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Company has accounted and received all payments from the insurer aggregating to Rs. 646.1 million (which include interim payments of Rs. 400 million during the quarter ended 31 March 2024, Rs. 180 million during the quarter ended 30 September 2024 and final payment of Rs. 66.1 million in the month of October'25), and Rs. 14 million from sale of salvage material (Rs. 13 million during the quarter ended 31 December 2024 and Rs. 1 million during the quarter ended 31 March 2025).
- 5 During the current quarter, GE Power India Limited ("the Company" or "GEPIIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL has agreed to make payments totaling INR 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions. Pursuant to the above agreement, the Company has received INR 499.7 million in October 2025. In line with the Company's Expected Credit Loss (ECL) policy, an amount of INR 235 million has been reversed during the quarter ended 30 September 2025 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Company's financial statements in subsequent reporting periods in accordance with the Company's ECL Policy.
- 6 The Company and Jaiprakash Power Ventures Limited (JPVL) have amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025.
- As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. Under the agreement terms, the Company is required to supply all materials currently in its possession to JPVL - an activity that is presently underway. JPVL has agreed to make payment after receiving all such supplies, after which neither party will have any continuing obligations. During the current quarter, project costs incurred by the Company up to 30 September 2025, have been charged to the Standalone Financial Results. Gains, if any, arising from the above agreement will be accounted for upon fulfilment of terms mentioned in the above agreement in accordance with the Company's accounting policy.
- 7 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions as a single unit. The operating results of each of the functions are not considered individually by the CODM, hence the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 8 The above standalone financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 13 November 2025. The unaudited financial results for the quarter and six months ended 30 September 2025 have been subjected to limited review by the Statutory Auditor of the Company and they have expressed an unmodified conclusion thereon.
- 9 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at www.governova.com/regions/in/ge-power-india-limited and Stock Exchanges website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

(PUNEET BHATLA)
Managing Director
DIN 09536236

Place: Noida
Date : 13 November 2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GE Power India Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and six months ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. GE Power Boilers Services Limited ("the Subsidiary Company")
 - b. NTPC GE Power Services Private Limited ("the Joint Venture")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana

(Partner)

(Membership No. 503760)

UDIN: 25503760BMOEY6547

Place: Noida
Date: November 13, 2025





GE Power India Limited

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E-Mail ID: in.investor-relations@gevernova.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2025

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2,805.2	2,868.5	2,174.2	5,673.7	4,638.2	10,471.0
2 Other income	264.4	531.0	270.3	795.4	335.0	712.9
3 Total income (1+2)	3,069.6	3,399.5	2,444.5	6,469.1	4,973.2	11,183.9
4 Expenses						
a) Cost of material and erection services	2,032.1	1,949.7	1,381.6	3,981.8	2,741.9	7,048.3
b) Changes in work in progress	(151.4)	91.1	(117.8)	(60.3)	(22.2)	(5.5)
c) Employee benefits expense	507.7	443.5	490.1	951.2	1,024.3	1,934.9
d) Finance costs	56.6	55.8	94.2	112.4	189.7	247.2
e) Depreciation and amortisation expense	26.3	34.3	34.1	60.6	68.1	138.2
f) Other expenses	137.3	383.8	318.4	521.1	826.6	1,596.2
Total expenses (4)	2,608.6	2,958.2	2,200.6	5,566.8	4,828.4	10,959.3
5 Profit(+)/Loss(-) before profit on Joint Venture from continuing operations(3-4)	461.0	441.3	243.9	902.3	144.8	224.6
6 Share of profit of Joint Venture (net of tax)	19.3	30.0	8.8	49.3	20.7	111.9
7 Profit(+)/Loss(-) before Tax (5+6)	480.3	471.3	252.7	951.6	165.5	336.5
8 Tax expense (+)/Tax credit (-)						
1) Current tax	-	-	-	-	-	-
2) Deferred tax charge / (credit)	-	-	-	-	-	-
3) Tax adjustments related to earlier years	-	-	-	-	-	-
9 Net Profit(+)/Loss(-) after tax from continuing operations (7-8)	480.3	471.3	252.7	951.6	165.5	336.5
10 Discontinued operations						
Profit(+)/Loss(-) from discontinued operations before exceptional gain [refer note 3(ii) and 3(iv)]	(127.8)	(124.1)	(167.4)	(251.9)	(175.5)	(933.5)
Exceptional items - Gain on sale of discontinued operations [refer note 3(i) and 3(ii)]	-	-	583.4	-	583.4	2,953.3
11 Profit(+)/Loss(-) before tax from discontinued operations	(127.8)	(124.1)	416.0	(251.9)	407.9	2,019.8
12 Tax expense (+)/Tax credit (-)						
1) Current tax	-	-	-	-	-	326.3
2) Deferred tax charge / (credit)	-	-	-	-	-	-
3) Tax adjustments related to earlier years	28.9	-	-	28.9	-	-
13 Net Profit(+)/Loss(-) after tax from discontinued operations (11-12)	(156.7)	(124.1)	416.0	(280.8)	407.9	1,693.5
14 Net Profit(+)/Loss(-) for the period/year (9+13)	323.6	347.2	668.7	670.8	573.4	2,030.0
15 Other comprehensive income(+)/loss(-):						
Items that will not be reclassified to profit or loss						
a) Remeasurements of defined benefit liability- Continued Operations	30.7	(4.0)	(3.6)	26.7	(7.1)	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations	-	-	-	-	-	(0.6)
b) Share of other comprehensive income of Joint Venture	-	-	-	-	-	(0.1)
Income tax relating to above	-	-	-	-	-	-
16 Other comprehensive income(+)/loss(-), net of tax	30.7	(4.0)	(3.6)	26.7	(7.1)	(160.9)
17 Total comprehensive income(+)/loss(-) for the period/year (12 +/- 14)	354.3	343.2	665.1	697.5	566.3	1,869.1
18 Paid-up equity share capital						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
19 Other equity as per audited balance sheet	-	-	-	-	-	2,494.2
20 Earning per share (EPS)						
Basic and diluted EPS (₹) (not annualised) from continuing operations	7.14	7.01	3.76	14.15	2.46	5.01
Basic and diluted EPS (₹) (not annualised) from discontinued operations	(2.33)	(1.85)	6.19	(4.18)	6.07	25.19
Basic and diluted EPS (₹) (not annualised) from continuing operations and discontinued operations	4.81	5.16	9.95	9.97	8.53	30.20

See accompanying notes to the consolidated unaudited financial results

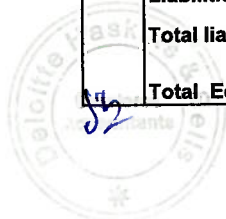




Statement of Consolidated Assets and Liabilities

(₹ Million)

		As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	242.1	354.6
	(b) Capital work-in-progress	34.0	43.7
	(c) Intangible assets	-	-
	(d) Right of use assets	195.2	272.1
	(e) Investment in Joint Venture	348.4	299.2
	(f) Financial assets		
	(i) Other financial assets	146.2	149.4
	(g) Deferred tax assets (net)	-	-
	(h) Tax assets	537.5	493.5
	(i) Other non-current assets	189.1	291.5
	Total non-current assets	1,692.5	1,904.0
2	Current assets		
	(a) Inventories	800.7	880.5
	(b) Financial assets		
	(i) Trade receivables	10,838.5	11,729.5
	(ii) Cash and cash equivalents	1,083.7	4,383.2
	(iii) Bank balances other than cash and cash equivalents	2.8	37.4
	(iv) Loans	2,999.8	-
	(v) Other financial assets	175.7	34.7
	(c) Other current assets	1,451.2	1,153.1
	Total current assets	17,352.4	18,218.4
	Assets classified as held for sale	167.8	-
	Total Assets	19,212.7	20,122.4
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	672.3	672.3
	(b) Other equity	3,191.7	2,494.2
	Total equity	3,864.0	3,166.5
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	91.2	164.4
	(b) Provisions	346.0	619.1
	Total non-current liabilities	437.2	783.5
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	110.0	123.9
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	555.3	540.0
	- Total outstanding dues of other than micro enterprises and small enterprises	4,451.0	4,692.8
	(iii) Other financial liabilities	1,583.6	1,557.0
	(b) Other current liabilities	4,868.3	6,351.6
	(c) Provisions	3,077.8	2,765.6
	(d) Current tax liabilities	5.3	141.5
	Total current liabilities	14,651.3	16,172.4
	Liabilities directly associated with assets classified as held for sale	260.2	-
	Total liabilities	15,348.7	16,955.9
	Total Equity and Liabilities	19,212.7	20,122.4

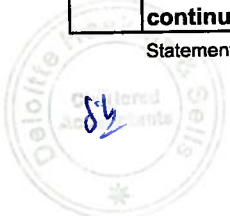




Consolidated Statement of Cash Flows from continuing operations for the six months ended 30 September 2025

		(₹ Million)	
	Particulars	For the six months ended 30 September 2025	For the six months ended 30 September 2024
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Profit/ (Loss) before tax from Continuing Operations	951.6	165.5
	Adjustments for		
	Depreciation and amortisation expense	60.6	68.1
	Liabilities/ provisions no longer required written back	(214.3)	(25.1)
	Loss allowance for credit impaired assets	(344.9)	216.7
	Bad debts written off	53.9	15.2
	Unrealised gain(-)/loss(+) on restatement of foreign currency assets and liabilities, net	(67.4)	5.3
	Dividend Income	(12.0)	(10.5)
	Interest from financial assets at amortised cost	(2.0)	(4.7)
	Discounting of financial assets/liabilities at effective interest method	16.0	59.3
	Interest income	(94.1)	(5.5)
	Share of Profit of Joint Venture	(49.3)	(20.7)
	Finance costs	96.4	135.1
	Operating loss before changes in assets and liabilities	394.5	598.7
	Adjustments for changes in assets		
	Decrease (+)/increase (-) in other financial assets	5.0	(14.6)
	Decrease (+)/increase (-) in other non-current assets	194.7	18.5
	Decrease (+)/increase (-) in inventories	69.1	(230.5)
	Decrease (+)/increase (-) in trade receivables	1,188.7	1,240.4
	Decrease (+)/increase (-) in other current financial assets	(100.7)	(14.5)
	Decrease (+)/increase (-) in other current assets	(321.7)	(972.1)
	Adjustments for changes in liabilities		
	Increase(+)/decrease(-) in other non current provisions	(217.8)	7.0
	Increase(+)/decrease(-) in trade payables	(164.8)	(658.4)
	Increase(+)/decrease(-) in other financial liabilities	(0.9)	(85.1)
	Increase(+)/decrease(-) in other current liabilities	(1,483.3)	591.4
	Increase(+)/decrease(-) in current provisions	316.0	(152.7)
	Net cash generated from(+)/used(-) in operating activities from continuing operations	(121.2)	328.1
	Income tax payments(-)/refund(+), net	(209.1)	189.3
	Net cash generated from(+)/used(-) in operating activities from continuing operations	(330.3)	517.4
B	Cash flows from investing activities		
	Interest received	53.8	6.8
	Purchase of property, plant and equipment	(7.0)	(4.0)
	Dividend Income	12.0	10.5
	Sales consideration on sale of business	-	438.6
	Sale proceeds of property, plant and equipment	-	0.5
	Loan to related parties	(2,999.8)	-
	Investment(-)/Proceeds(+) deposits with banks	33.6	(64.8)
	Net cash generated from(+)/used(-) in investing activities from continuing operations	(2,907.4)	387.6

Statement of Cash Flows continued....





Consolidated Statement of Cash Flows from continuing operations for the six months ended 30 September 2025

	Particulars	(₹ Million)	
		For the six months ended 30 September 2025	For the six months ended 30 September 2024
		(Unaudited)	(Unaudited)
C	Cash flows from financing activities		
	Payment of lease liabilities	(61.8)	(73.3)
	Borrowings from group companies (net of repayments)	-	(482.4)
	Net cash generated from financing activities from continuing operations	(61.8)	(555.7)
	Net cash flows during the period (A+B+C) from continuing operations	(3,299.5)	349.3
	Cash and cash equivalents at the beginning of the period	4,383.2	1,305.2
	Cash and cash equivalents at the end of the period	1,083.7	1,654.5
	Components of cash and cash equivalents as at end of the period from continuing operations		
	Cash on hand	-	-
	Bank balances		
	- In current account	838.2	1,573.3
	- Term deposits (less than 3 months maturity)	245.5	81.2
	Cash and cash equivalents	1,083.7	1,654.5
	Cash and cash equivalents as at end of the period from continuing operations*	1,083.7	1,654.5

*Refer note 3(v) for Consolidated Statement of Cash Flows from discontinued operations



**Notes :**

- The unaudited consolidated financial results include results of GE Power India Ltd. ('the Holding Company') and its subsidiary, GE Power Boilers Services Limited and its Joint Venture NTPC GE Power Services Private Limited.
- The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
- (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Group along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of Rs. 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Group's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Consolidated financial results and Statement of Cash Flows. The excess of consideration received over the carrying value of net liability amounting to Rs 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Consolidated financial results for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ('Undertaking') of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of Rs. 1/- excluding all applicable taxes. The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Consolidated financial Statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of Rs. 2,978.9 million and fair value of negative Rs. 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of Rs. 1 was higher than the fair value of negative Rs. 609.0 million, in accordance with the Accounting Policy of the Company, the gain of Rs. 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of consolidated financial results for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ('Demerged business') on a going concern basis to JSW, with an appointed date of 1 July, 2025. The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period. Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with 'Assets classified as held for sale' respectively in the Consolidated Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the financial results for the previous periods relating to Demerged business undertaking have been re-presented in the Consolidated financial results and Statement of cash flows.

(iv) Brief detail of results of discontinued operations for the quarter and six months ended 30 September 2025 are given as under:

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ Million)	(₹ Million)	(₹ Million)	(₹ Million)	(₹ Million)	(₹ Million)
Total Income	-	-	1,033.8	-	3,163.3	5,723.5
Total Expenses	127.8	124.1	1,201.2	251.9	3,338.8	6,657.0
Profit(+)/Loss(-) from discontinued operations before exceptional gain	(127.8)	(124.1)	(167.4)	(251.9)	(175.5)	(933.5)

* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has not been shown separately above.

(v) Consolidated Statement of Cash Flows from discontinued operations for the six months ended 30 September 2025

Particulars	(₹ Million)	
	For the six months ended 30 September 2025	For the six months ended 30 September 2024
Net cash inflow/ (outflow) from operating activities of discontinued operations	31.8	(645.5)
Net cash inflow/ (outflow) from investing activities of discontinued operations	(31.8)	(9.1)
Net cash inflow/ (outflow) from financing activities of discontinued operations	-	702.7
Net cash inflow/ (outflow) from discontinued operations	-	48.1
Cash and cash equivalents at the beginning of year from discontinued operations	-	88.9
Cash and cash equivalents at the end of year from discontinued operations	-	137.0





- 4 In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of Rs. 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended 30 June 2023. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at Rs. 355 million. The Company has accounted and received all payments from Insurer aggregating to Rs. 318.2 million (which include interim payments of Rs. 100 million during the quarter ended 31 March 2024, Rs. 100 million during the quarter ended 31 December 2024 and, final payment of Rs. 118.2 million during the quarter ended 30 June 2025).
- 5 In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of Rs. 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Company has accounted and received all payments from the insurer aggregating to Rs. 646.1 million (which include interim payments of Rs. 400 million during the quarter ended 31 March 2024, Rs. 180 million during the quarter ended 30 September 2024 and final payment of Rs. 66.1 million in the month of October'25), and Rs. 14 million from sale of salvage material (Rs. 13 million during the quarter ended 31 December 2024 and Rs. 1 million during the quarter ended 31 March 2025).
- 6 During the current quarter, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL has agreed to make payments totaling INR 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions. Pursuant to the above agreement, the Company has received INR 499.7 million in October 2025. In line with the Company's Expected Credit Loss (ECL) policy, an amount of INR 235 million has been reversed during the quarter ended 30 September 2025 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Company's financial statements in subsequent reporting periods in accordance with the Company's ECL Policy.
- 7 The Company and Jaiprakash Power Ventures Limited (JPVL) have amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025. As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. Under the agreement terms, the Company is required to supply all materials currently in its possession to JPVL - an activity that is presently underway. JPVL has agreed to make payment after receiving all such supplies, after which neither party will have any continuing obligations. During the current quarter, project costs incurred by the Company up to 30 September 2025, have been charged to the Consolidated Financial Results. Gains, if any, arising from the above agreement will be accounted for upon fulfilment of terms mentioned in the above agreement in accordance with the Company's accounting policy.
- 8 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions as a single unit. The operating results of each of the functions are not considered individually by the CODM, hence the functions do not meet the requirements of Ind AS 108. Therefore Group's business activity falls within a single operating segment i.e. Power Generation equipment and related services.
- 9 The above consolidated financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 13 November 2025. The unaudited financial results for the quarter and six months ended 30 September 2025 have been subjected to limited review by the Statutory Auditor of the Company and they have expressed an unmodified conclusion thereon.
- 10 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at www.gemovva.com/regions/in/ge-power-india-limited and Stock Exchanges website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

(PUNEET BHATLA)
Managing Director
DIN 09536236

Place: Noida
Date : 13 November 2025



GE Power India Limited (GEPIL) reports Q2 FY 2025-26 Results

Mumbai, Nov 13, 2025 — GE Power India Limited reported on November 13 its financial results for the second quarter ended September 30, 2025.

For the second quarter (July – September 2025):

- Total income for the quarter from continuing operations was INR 3,069.6 million up by 25.6%, compared to INR 2,444.5 million in Quarter Ended (QE) 30 September 2024.
- Profit/(Loss) before tax and exceptional items from continuing operations for the quarter is INR 461.0 million, compared to INR 244.0 million in Quarter Ended (QE) 30 September 2024.
- Profit/(Loss) after tax and exceptional items for the quarter is INR 304.3 million, compared to INR 660.0 million in Quarter Ended (QE) 30 September 2024.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) before exceptional items for the Quarter from continuing operations Ended (QE) 30 September 2025 is 17.7%, compared to 15.2% for the Quarter Ended (QE) 30 September 2024.
- The current quarter ended with Order backlog of INR 18,250 million down by (-)28.7% compared to INR 25,597 million in quarter ended 30 September 2024 of continuing operations driven by termination of two FGD EP contracts, Jaypee Bina and Nigrie amounting to INR 775 crores.

Puneet Bhatla, Managing Director, GE Power India Limited said,

Our strategic focus on Core Services is progressing well, evidenced by the 45% quarter-over-quarter order growth we witnessed in the period. Equally important, we significantly improved our operational profitability. This positive result is a direct outcome of our disciplined execution of FGD backlog and growth initiatives in Core services.

About GE Power India Limited

GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Today, with the expansion of economy, globalization, innovation, amidst political and economic challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. It has a countrywide presence of sales offices and workshops. GEPIL's manufacturing unit located in Durgapur, West Bengal and Noida. GEPIL continues to offer a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio providing sustainable, affordable and reliable electricity: <https://www.gevernova.com/regions/in/ge-power-india-limited>

About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to



health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with more than 75,000 employees across 100+ countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: [GE Vernova](#) and [LinkedIn](#)

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