

GE Power India Limited

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10 July 2026

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

To,
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001

Symbol: **GVPII**Scrip Code: **532309****Sub.: Transcript of the Investor Meet held on 06 July 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and furtherance to our letter dated 06 July 2026, please find enclosed transcript of the Investor Meet held on Monday, 06 July 2026.

This is for your information and dissemination.

Thanking you.

Yours truly,
For GE Power India Limited

VIPUL
SHARMA

Digital signed by VIPUL
SHARMA
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Email=, Location=
Date: 2026.07.10
12:20+05:30

Vipul Sharma
Company Secretary & Compliance Officer
Membership No.- A27737

Enc: a/a



“GE Power India Limited
Investors Conference Call”

06 July 2026



**MANAGEMENT: MR. PUNEET BHATLA – MANAGING DIRECTOR – GE
POWER INDIA LIMITED
MR. RAHUL ROJAL – CHIEF FINANCIAL OFFICER – GE
POWER INDIA LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Investors Conference Call hosted by GE Power India Limited. As a reminder, all participant lines will be in the listen-only mode for the duration of the conference. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Participants may also join the webcast through the link provided to view the presentation. Please note that this conference is being recorded.

I now hand the conference over to Mr. Puneet Bhatla, Managing Director of GE Power India Limited. Thank you and over to you, sir.

Puneet Bhatla: Thank you, Dorwin. Good evening, ladies and gentlemen.

Thank you for joining us today and thank you for your continued trust and support in GE Power India Limited. Joining me on this call is also our Chief Financial Officer, Mr. Rahul Rojal.

We are here to share our business progress, our turnaround journey, and the strategic rationale behind the proposed demerger of the Durgapur business. Our objective is to communicate clearly how the company has evolved over the past two years and why we believe this proposed step is in the long-term interest of the shareholders. Dorwin, can you please go to slide number three directly?

Thank you, over the last two years, GE Power India has taken series of deliberate and disciplined actions to strengthen the business. Since 2024, we have focused on high margin, cash accretive opportunities with faster cash conversion cycles. We have restructured the business, frozen the commercial strategy around the services, expanded our reach in the third-party fleet or oOEM segment, and increased our presence across international markets including Saudi Arabia, Turkey, Austria, UAE, Malaysia, Indonesia, and Morocco. In parallel, we have undertaken important portfolio actions such as Hydro and Gas slump sale, the BHEL settlement, and now the proposed demerger of the Durgapur business. Can I request you to go to the next slide, please?

These initiatives have materially improved the company's financial position. Over this period, GEPIL has delivered a significant increase in the net worth, a substantial improvement in bank balance, and major reduction in outstanding bond exposures. EBITDA has improved meaningfully from negative levels to positive profitability and the company's market capitalization has strengthened significantly. We have also seen an improvement in our long-term ICRA credit rating to BBB+ with a stable outlook as of June 2026. The declaration of dividend in 2026 further reflects the progress made in restoring the financial strength and the stability of the company.

While quarterly reports capture the progress, demonstration of true transformation is by the sustained momentum over multiple years. Since the fiscal year 2024, we initiated a series of hard, disciplined choices. We stopped chasing volume for the sake of revenue and we began chasing the value for the sake of profitability. This discipline has been the bedrock of our recovery.

Consider the trajectory of our balance sheet as detailed in our uploaded slides. We have seen our Net Worth grow more than eight-fold in just two years, climbing from INR 57 crores in March 2024 to INR 483 crores by March 2026. This is not happenstance; it is a result of deliberate cash accretive strategy.

Similarly, our liquidity position has shifted from a deficit of INR 66 crores in 2023 to a robust INR 880 crores by March 2026, an eighteen-fold improvement in our cash position that provides us with the agility to manoeuvre in an unpredictable global market.

Most indicative of our turnaround is our deleveraging story. We have shed INR1,364 crores in bank guarantee exposure over two years, untethering our capital from historical burdens. Our EBITDA, which was once reflected a loss of INR 251 crores in FY 2023, has crossed into positive territory, reaching INR 277 crores in FY 2026. This is not just a recovery; it is a renewal. Our credit rating, as already said, elevated to BBB+ stable outlook, and this stands as a testament of this financial stability, culminating in the declaration of dividend in 2026. Can I request to move to the next slide, please?

Our core services business remains central to our future. The order booking trend clearly reflects this momentum. Order bookings have grown from INR 299 crores in 2021-2022 to INR 734 crores in 2025-2026, representing a CAGR of approximately 25%. In financial year 2025-2026 alone, we delivered around 34% overall order booking growth in core services compared to the previous years.

We are also seeing strong progress in the other oOEM segment, which is very unique for your company, where order growth has increased from INR 162 crores to around INR 320 crores. This demonstrates the strength of our service-led business model and our ability to unlock sustainable profitability and cash flow. Can I request to go to the next slide, please?

Now let me come to the Durgapur facility. The Durgapur facility in West Bengal has played an important role in the manufacturing and supply of critical power equipment including power boiler components, pressure vessels, pipings, and coal mills for thermal power plants.

It includes both an industrial factory unit and a residential township spread across approximately 661 acres of leasehold land. However, in recent years, the facility utilization has become limited largely to the service work and non-coal activities. During the last two years, from 2023 to 2025, there has been significant underutilization of its capacity, and this has resulted in an average loss of approximately INR 27 crores per year being booked in GEPIL.

Given this situation, GE Power India Limited evaluated multiple options, including retention of the factory as well as demerger of the Durgapur business. The key objective was to simplify GEPIL's portfolio by exiting an underutilized asset and sharpening focus on business that are better aligned with our growth and profitability. After careful evaluation, we believe the proposed demerger is the right path forward. Can I request for the next slide, please?

Under the proposed Scheme of Arrangement, GE Power India Limited will demerge the Durgapur business unit to JSW Energy Limited. JSW Energy is an established Indian public listed energy company and a well-recognized name in the sector. We believe that the acquisition

of the Durgapur facility by JSW Energy will help ensure better future utilization of the facility, particularly in view of the broader demand outlook for the Indian power industry. Upon sanction of the scheme by the National Company Law Tribunal, the business will transition on a going concern as-is-where-is basis retrospectively effective 1st July 2025.

This demerger is designed with a strong focus on maximizing shareholders' value.

First, shareholders receive a clear and direct entitlement. For every 139 fully paid equity shares of GE Power India Limited, shareholders will receive 10 fully paid-up equity shares of JSW Energy. This entitlement ratio has been rigorously evaluated by third-party independent valuers and has received a formal Fairness Opinion ensuring the scheme is equitable for all the shareholders.

Second, shareholders' existing number of shares in GEPIL will remain unchanged. And I repeat, the existing number of shares in GEPIL will remain unchanged. In other words, shareholders preserve their equity ownership in GEPIL while also gaining direct equity participation in JSW Energy. This is an important feature of the transaction, as it allows shareholders to participate in the potential value creation from Durgapur business under JSW Energy, without dilution of their current position in GE Power India Limited.

Third, the transaction brings strategic agility to both the businesses. It enables Durgapur undertaking to pursue its own growth trajectory under JSW Energy while allowing GE Power India Limited to further streamline operations and accelerated its core services strategy. Can I request for the next slide, please?

We also recognize that investors may have questions regarding continuity of the manufacturing and the fabrication support after the demerger. Let me address that clearly. Management does not expect any disruption to the manufacturing and fabrication support for the core services business. A five-year manufacturing services agreement with JSW Energy has been put in place to secure reserved capacity at a pre-agreed schedules and pricing. At the same time, concurrent efforts to establish an independent supply chain are progressing very well, with full supply chain independence targeted to be achieved very soon. This phased transition is intended to protect order execution, maintain service delivery commitments, and build resilient long-term manufacturing ecosystem.

To illustrate the shareholders' value proposition more simply: if a shareholder currently owns 139 shares of GE Power India Limited, that shareholder will continue to hold the same 139 GEPIL shares after the demerger. In addition, based on the approved share entitlement ratio, the shareholder will receive 10 shares of JSW Energy directly. This means preserved ownership in GE Power India Limited, additional ownership in JSW Energy, and no dilution of the existing GEPIL stake.

In summary, this proposed demerger is a strategic step that supports portfolio simplification, sharper operating focus, and enhanced shareholder participation. It addresses the challenge of an underutilized asset, supports long-term operational continuity, and creates a framework for both GEPIL and the Durgapur business to pursue more focused growth in their respective areas.

The Board of Directors has unanimously approved this resolution and we invite shareholders to exercise their discretion to vote on this scheme to help enable a smooth and timely transfer process and position both the entities with the focus and the agility needed in the evolving energy sector.

Thank you once again for your confidence in GE Power India Limited. We remain committed to transparency, execution discipline, long-term value creation for all our shareholders. If you have any questions, please write to us at investors relations mail ID of the Company. Thanks. Thank you all.

Moderator:

Thank you members of the management team. On behalf of GE Power India Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.