



GE VERNOVA

GE Power India Limited

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03 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: **GVPIIL**

Scrip Code: **532309**

Sub.: Presentation for the Analyst/Institutional Investor Call/Meet

Dear Sir/Madam,

In furtherance to our letter dated 01 July 2026, regarding Investor meets scheduled on Monday, 06 July 2026 at 04:00 p.m. and Friday, 10 July 2026 at 04:00 p.m., please find enclosed the presentation to be made during the Investors meet.

This is for your information and dissemination.

Thanking you,
Yours truly,

For GE Power India Limited

VIPUL
SHARMA

Digitally signed by Vipul Sharma
DN: cn=Vipul Sharma, o=GE Vernova
Date: 2026.07.03 09:34:53.00

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



GE POWER INDIA LIMITED INVESTOR MEET

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- 5** Proposed Strategic Demerger

Ongoing initiatives since 2024

Key messages

- Focus on high margin, cash accretive deals with faster cash conversion cycle
- Business restructuring: GEPL commercial strategy frozen focusing on Services only
- Growth in Services Core business through penetration in oOEM fleet
- Expanded presence across multiple international markets, including Saudi, Turkey, Australia, UAE, Malaysia, Indonesia and Morocco
- Hydro & Gas slump sale in FY 24-25.. INR 295 crs. boost to EBITDA
- BHEL settlement ... ~INR 116 crs. P&L, INR 343 crs. Cash inflow and INR 423 crs. bank guarantee exposure release
- Proposed Demerger of Durgapur business
- Contract manufacturing and Leave & Licence agreement at Vadodara



Higher profitability



Lower project duration



Credit rating upgrade



Higher free cash flow

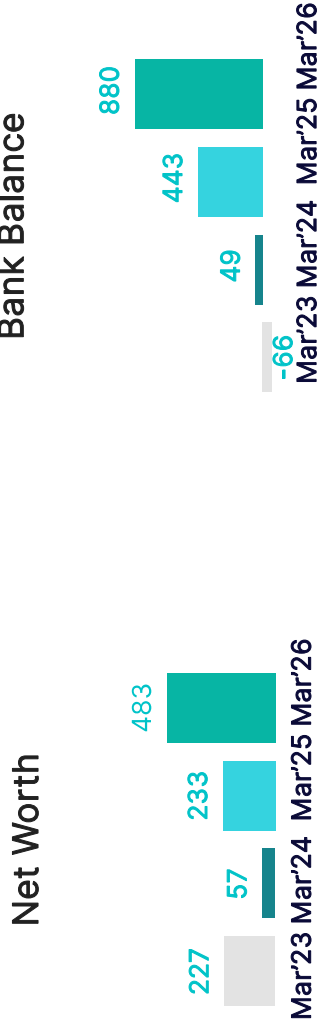


GEPIL Turnaround: Organic and Inorganic levers

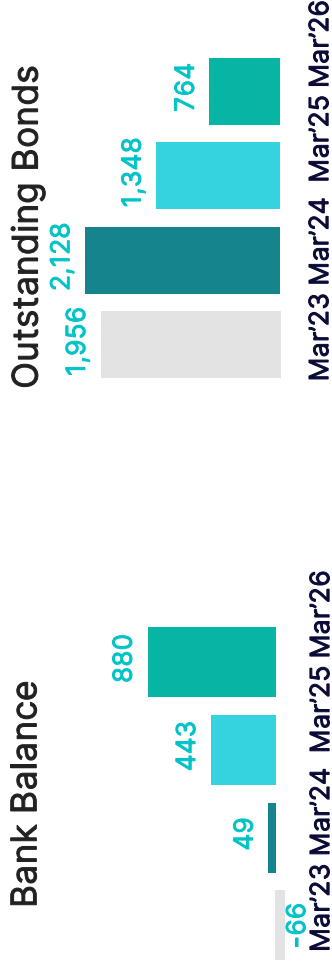


₹ Crores

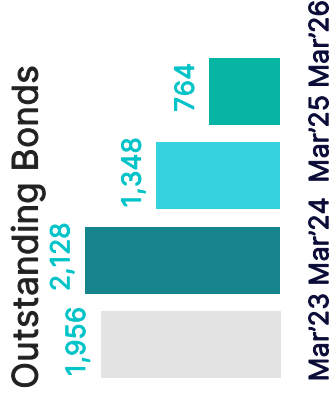
Net Worth



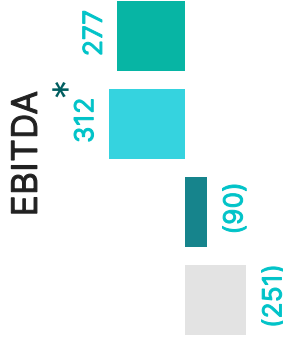
Bank Balance



Outstanding Bonds



EBITDA

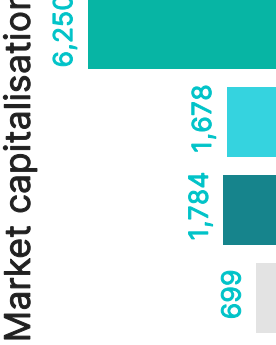


Mar'23 Mar'24 Mar'25 Mar'26

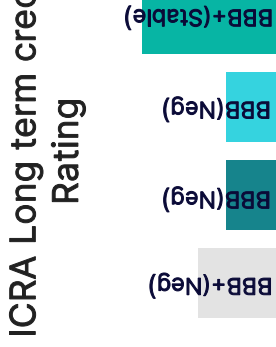
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Mar'23 Mar'24 Mar'25 Mar'26

Market capitalisation



ICRA Long term credit Rating



* Includes INR 295 crs. gain from Hydro & Gas slump sale
approx.

8x+ Net Worth, 18x+ Bank balance, 1,364 crs. BG reduction in 2 years; declaration of Dividend in 2026

Core Services: Growth Trajectory

- ~34% overall order booking (OEM + oOEM) growth in core services Vs. FY 24-25
- Continued focus for growth in third party fleet (oOEM) --- > ~1.9x order growth Vs. FY24-25 (INR ~162 crs. to INR ~320 crs.)
- Approach for continued Growth in Core Services YoY
 - Target emergency repair opportunities and support customers to bring back unit to grid in shortest possible time.
 - Continued focus to increase part readiness

OEM – Original Equipment Manufacturer
oOEM – Third Party Fleet/ Other OEM
A- Actuals



₹ Crores

Order Booked – FY 2025-26 (Growth)



Grow Core Services to unlock sustainable profitability and cashflow

Key Dynamics – Durgapur facility



Overview

The Durgapur facility, located in West Bengal, has been instrumental in the manufacturing and supply of critical power equipment, including power boilers components, pressure vessels, piping, and coal mills for thermal power plants. The facility comprises of industrial factory unit and a residential township spread across -661 acres of leasehold land.

For the past years, the factory's utilization has been limited to service work and non-coal activities. In the last two years (2023-2025) there has been a significant underutilization of Durgapur's capacity ~ INR 27 crores average loss per year booked in GEPL.

GEPL evaluated multiple options including the demerger of the Durgapur business or retention of the factory. GEPL's key objectives included simplifying GEPL's portfolio by exiting the asset, which is today under-utilized.

The Buyer organization, JSW Energy Limited ("JSWE"), is an established and Indian public listed energy company and a well-known name in the industry, and we believe the acquisition of the Durgapur factory by JSWE will ensure well utilization of the facility in the future in view of the Indian Industry Power demand.

Maximizing Shareholder Value

GEPIL & JSW Energy Strategic Demerger



Overview

GE Power India Limited (GEPIL) is undertaking a Scheme of Arrangement to demerge its Durgapur business unit—specializing in the manufacture of power boilers, pressure vessels, piping, and coal mills—to JSW Energy Limited.

Operational Continuity: Upon sanction of the Scheme by the National Company Law Tribunal (NCLT), the business will be transitioned on a “going concern, as-is-where-is” basis, retrospectively effective **1st July 2025**.

Value Proposition for Shareholders

This strategic initiative is designed to unlock inherent value for GEPIL shareholders through:

- **Enhanced Entitlement:** Shareholders will receive 10 fully paid-up equity shares of JSW Energy (₹10 each) for every 139 fully paid-up equity shares of GEPIL (₹10 each).
- **Preserved Equity:** Existing number of shares owned in GEPIL will remain unchanged, while you gain direct equity participation in JSW Energy without diluting your current position in GEPIL.
- **Strategic Agility:** The demerger allows the Durgapur business to pursue a dedicated growth trajectory under JSW Energy, while enabling GEPIL to streamline operations and accelerate its core services strategy.

Call to Action

The Board of Directors has unanimously approved this resolution. We invite shareholders to exercise their discretion to vote on the scheme. Why Vote "Yes"?

- **Regulatory Efficiency:** Supports a smooth and timely transfer process.
- **Focused Growth:** Provides both entities with the specialized focus and agility required to lead in the evolving energy sector.

Management Assurance on Continuity of Manufacturing and Fabrication Support

- No disruption to manufacturing and fabrication support is expected for the Core Services business.
- A 5-year manufacturing services agreement with JSW Energy secures reserved capacity at pre-agreed schedules and pricing.
- Concurrent efforts to establish an independent supply chain are progressing well, with full supply chain independence targeted in near future.
- This phased transition is designed to protect order execution and service delivery commitments while building a resilient long-term manufacturing ecosystem.

Shareholder Ownership Continuity and Value Creation Post Demerger

Assume you currently own **139 shares of GEPIL** (*assuming with a market price of INR 873 per share*), you will continue to hold the **same 139 GEPIL shares** after the demerger. In addition, based on the approved share entitlement ratio, you will receive **10 shares of JSW Energy** (*assuming with a market price of INR 550 per share*) directly.

Result:

- GEPIL holding remains unchanged – **139 shares**; equivalent to INR 121,347
- Additional ownership in JSW Energy – **10 shares**; equivalent to INR 5,500
- No dilution of your existing stake in GEPIL

Secured operations, preserved equity, and enhanced shareholder participation



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