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20 November 2026

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

Symbol: **GVPIL**

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

Scrip Code: **532309**

Sub.: Transcript of the Earnings Conference Call held on 16 November 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our intimation dated 16 November 2026, please find enclosed the transcript of the Earnings Conference Call held on Monday, 16 November 2026, *inter alia,* to discuss the Un-audited Financial Results (Standalone and Consolidated) of the Company for quarter and half year ended 30 September 2026.

This is for your information and dissemination.

Thanking you.

Yours truly,
For GE Power India Limited

VIPUL SHARMA
Digitally signed by VIPUL SHARMA
Date: 2026.11.20 18:50:05 +05'30'

Vipul Sharma
Company Secretary & Compliance Officer

Encl: a/a

"GE Power India Limited

Q2 & H1 FY 2026-27 Earnings Conference Call"

16 November 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 Earnings Conference Call *inter alia* to discuss the unaudited financial results for the quarter and half year ended 30 September 2026, hosted by GE Power India Limited.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

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

Puneet Bhatla: Thank you. Hello, everybody. Namaskar. Thank you for joining us today for the GE Power India Limited Q2 and H1 FY 2026-27 Earnings Conference Call. I would like to extend a warm welcome to all our investors, analysts, and the shareholders. Our financial results for the quarter and half year ended 30 September 2026, have been approved by the Board and are available on the stock exchanges and also on our website.

Joining me on this call is our Chief Financial Officer, Mr. Rahul Rojal, who will take you through our financial performance in detail after my remarks.

Let me begin with a brief perspective on the operating and the macro environment.

India's power sector continues to witness robust demand supported by economic growth, industrial activity, and increasing electrification. During the second quarter of FY'27, India's peak electricity demand reached approximately 270 GW, while total electricity generation increased by 11% year-on-year to approximately 536 billion units. While renewable energy 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 improvements, 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 past two 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 prioritization of higher-margin, shorter cycle, and cash-accretive opportunities.

I am pleased to report that this disciplined approach is translating into concrete financial performance.

For Q2 FY'27, your Company's order intake grew by 38% year-on-year to INR331 crores, compared to INR240 crores in Q2 FY 25-26. This is 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 INR311 crores, representing an 11% increase compared to INR281 crores in Q2 FY 25-26. Our core and upgrade segments performed strongly - with Core sales up by ~ INR40 crores and upgrade sales up by ~ INR45 crores. I would also like to highlight two key operational milestones: our international expansion through the Shoaiba Fuel Conversion Project and the ongoing demerger of the Durgapur facility.

First, let me touch upon our international expansion through the Shoaiba Fuel Conversion Project. During the first half, we achieved a landmark milestone in expanding our international business. In August 2026, your Company received two separate Notices of Award from Dar Al Balad, for Contracting and Operations Company Limited, for the Shoaiba Fuel Conversion Project in Saudi Arabia.

The cumulative order value is approximately INR561 crores, (with ~ INR76 crores booked in the September 2026 quarter and remaining INR485 crores scheduled for the December 2026 quarter based on advance receipt). The project scope entails equipment supply and technical field advisory services for boiler fuel conversion over 2.5 Years of 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 Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, sanctioned the Scheme of Arrangement, and we received the certified copy of the NCLT order on 13 October 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 upgrade portfolio. To ensure uninterrupted manufacturing and fabrication support for our services business, we have entered into a secure five-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 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 latest Target Addressable Market and Serviceable Addressable Market assessment indicate a substantial market opportunity in India, with Total Addressable Market of approximately INR6,500 crores and the Serviceable Addressable Market of INR3,700 crores, of which GEPIL currently addresses around 21%. We are steadily increasing our market share, and

today, as I just mentioned, it is 21%. Overall, our market positioning, technological 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 stronger balance sheet, lower risk exposure, an expanding international footprint through wins such as Shoaiba, and 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 Rojal, to walk you through the detailed financial numbers. Over to you, Rahul.

Rahul Rojal: Yes, thanks, 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 30 September 2026. Let me share a few key highlights of the quarter and half yearly performance of GEPIL.

During the quarter, your Company secured orders worth INR331 crores, up from INR240 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 INR162 crores in Q2 FY26 to INR232 crores in Q2 FY27, which represents a 43% year-on-year increase. For the half year, your Company has booked orders worth INR547 crores compared to INR483 crores in the corresponding half year.

As of 30 September 2026, your Company's order backlog stood at INR1,527 crores, carrying a healthier and higher margin, as compared to INR1,628 crores as of 31 March 2026. The Shoaiba Fuel Conversion Project, which Puneet just mentioned, which was announced to shareholders in August 2026, an order worth INR76 crores was booked in September 2026, with the balance order value of INR485 crores, which is expected to be booked in the next quarter.

Coming to the financial performance now:

Revenue for the quarter ended September'2026 stood at INR311 crores, driven by Core and Upgrade volumes, up from INR281 crores in the corresponding quarter last year, which represents an 11% quarter-on-quarter steady increase. Revenue for the half year stood at INR620 crores, up from INR567 crores in the corresponding half year.

Profit before tax and exceptional items from the continuing operations for the quarter stood at INR53 crores compared to INR46 crores in the corresponding quarter, which reflects the sustained efforts in improving the operating performance across the business and transitioning into a healthier Project and Portfolio mix.

Profit before tax and exceptional items from the continuing operations for the half year stood at INR122 crores as compared to INR90 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 the 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 will continue to update our shareholders of the material developments.

Before I open the forum for Q&A, I humbly want to convey to you all that GEPIL's management remains fully committed to drive sustainable growth in strategic areas like Core Service, focusing on generating consistent profits and cash flow.

Thank you for joining the call once again, and I now open the forum for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. We will take our first question from the line of Tushar Bhavsar from Cognizance 4D MPL. Please go ahead.

Tushar Bhavsar: Yes. I just wanted to know, can you guys quantify the current contribution of third-party equipment servicing to the total service orders and revenue? How large could this business become over the next three years? Is there any strategy to scale it beyond individual refurbishment contracts into recurring higher-margin maintenance and modernization agreements?

Puneet Bhatla: Okay, let me start, Tushar, with the first question. Maybe I will take the second question once again because of the line. For the non-GE fleet, it is somewhere about 15%-17% which comes from the non-GE fleet, at the present composition of the orders which we are taking.

Tushar Bhavsar: Correct. How large do you expect it to be in the next three years? Your expectations.

Puneet Bhatla: Tushar, the overall, the Company is working more towards a combination of the GE as well as non-GE fleet, and it is our focus area. We have been consistently increasing our market share on the non-GE fleet for the last two years.

Regarding what is the number which we are targeting at this point of time, that is more of a futuristic statement which we would like to avoid at this point of time to call upon. But, this is one of our focus area onto which we are increasing, and it is a steady growth which we are seeing for the last three years or so.

Tushar Bhavsar: Yes. The one, the same question was, what is the strategy to scale it up beyond individual refurbishment contracts into recurring higher-margin maintenance and modernization agreements?

Puneet Bhatla: Tushar, it's a very simple strategy. When you refurbish a machine, and as I said, that we are working on the core as well as on the upgrades for both the GE fleet as well as the non-GE fleet. If we are doing a refurbishment of a non-GE fleet, which we are doing at this point of time,

about five units, those machines become more or less like pseudo-GE machines, and they get into a recurring service business.

Upgrade for us serves as the starting point for getting the non-GE fleet into our own fleet. This would be the way I would like to answer you, that why the refurbishment is important and why we are targeting refurbishment in the market.

Tushar Bhavsar: Okay, thank you. There is one small thing, right? What is the INR741 crores cash pool lending? It states that there is a reported net cash position into INR741 crores that was been lent. So, where is the money deployed and who the counterparties are, and are we earning any interest, maturity, and withdrawal terms?

Puneet Bhatla: Yes, we are earning the interest over this, so I will request my CFO to give you a little bit of a more detail onto this. Thanks for the question, Tushar.

Rahul Rojal: Yes, Thanks Puneet and Tushar for the question. The increase in the cash pool lending from INR450 crores, which was in March 2026, to INR741 crores reflects the deployment of our surplus funds through our group cash pool arrangement, which is there with LM Wind Power Blades India Private Limited, which is a GE Vernova-owned subsidiary. This entity acts as a cash pool header for all the GE Vernova entities group in India.

The agreement or the arrangement is intended to optimize the cash and the liquidity management while we also earn interest on the surplus funds. The interest is in the range of 5.65%-6.25%, which is above the normal fixed deposit rates. Also, importantly, the shareholders have approved an enhanced cash pool limit lending of INR1,000 crores.

That is the reason, as of March 2026, when we had the lower limit of INR450 crores, now with the shareholders' approval in the AGM, which was held in August 2026, the limit was increased to INR1,000 crores. Now, we can maximize this lending up to INR1,000 crores. As of September 2026, the outstanding amount under this cash pool arrangement stands at INR741 crores.

The key terms of the arrangement also provide that we are lending on an arm's length basis with the interest linked to a one year government bond rate, and which is also benchmarked against the bank and the market rates. The good part on this cash pool arrangement is that the funds are repayable on demand and are also backed up by a parent corporate guarantee, which has been given by GE Vernova Inc.

We continue to monitor liquidity requirements, and we also closely monitor the cash deployment and ensure that these funds remain available for the support business needs while optimizing the returns on the surplus cash.

Hope Tushar, we are able to answer your question.

Tushar Bhavsar: Yes, sir, I appreciate. Thank you.

Moderator: Thank you. We will take our next question from the line of Murthy Vallura, an Individual Investor. Please go ahead.

Murthy Vallura: Yes. Sir, when can we see this order book going up to four digits? Like, say, there are, I mean, CEA has mandated nearly 150 coal plants to be modernized for flexible operation or two-shift operations. In those areas, we have got a solid competence. When can we see those orders coming up, both boiler as well as turbines? Because that really only pushes our order book to four digits or higher digits. Please tell me.

Puneet Bhatla: Thanks, Murthy, for this. Yes. CEA has come up with a massive plan of non-decommissioning of any unit till 2030, with about 66 GW of refurbishment plant. We are very well focusing onto this, and I would like to congratulate you and the Company that up till now, whatsoever RFQs has come out in the market, we have won 100%. We are seriously working on the next ones, which are in the stage of bid preparations and all those things. Yes, this is one of the focal points for us.

Murthy Vallura: Sir, can we see in 2027?

Puneet Bhatla: Again, Murthy, this is a market-driven scenario. The speed comes from the market side. Again, this is more or less what the number is going to be there in the future for this. This is more or less like a futuristic stuff. But having said that, I can assure all the esteemed and the respected shareholders that this is one of the biggest focal areas for us because they become the need for us for the regular spare parts.

Murthy Vallura: Sir, but we have a solid competence in that area, right?

Puneet Bhatla: Yes, we have got the competence. As I mentioned, I think if you have noticed in my previous few sentences, we are at this point of time working on five units.

Murthy Vallura: Yes, Yes, five units. I think we will do that this year only.

Puneet Bhatla: Yes. The competence is not for a year-to-year basis. Competence can be.

Murthy Vallura: No, We will complete the five units. That is Vindhyachal and Wanakbori. Those units will be completing this year itself.

Puneet Bhatla: No, not this year. It will go up to 2028.

Murthy Vallura: Okay. Thank you.

Moderator: Thank you. We will take our next question from the line of Mehul Savla from RW Equity. Please go ahead.

Mehul Savla: Yes. Thanks for the opportunity, and congratulations on the strong order book momentum. Sir, I think a lot of the data on GE Power itself is there. I had a few questions about the subsidiaries, because there is not much that comes across in the annual report or the presentation.

One is about the subsidiary with NTPC, where we hold 50%. I think they have also been growing fairly large, but the bottom line seems to be low. This quarter also, I think the share of profit, there is a loss. Just wanted to know, how does that JV work, and how do we decide about which business they pursue and what business is pursued by GE Power?

Puneet Bhatla: Mehul, Joint Venture, which is between GEPIL and NTPC, is a 50 - 50% joint venture. It is a fully legal entity which has got its own Board with the nomination coming equally from both the Parents. They are in the area of O&M, in the area of the upgrades and the retrofitting, plus now they are getting into the solar as well as BESS.

From the perspective of their operations, they are fully independent of their Promoters, which means GEPIL as well as NTPC. They would definitely be governed through the AOA and the Promoters' Agreement, which is there and which covers the power sector area. This is the way the joint venture of NGSL works.

Mehul Savla: Okay. But do we, I mean, in any situation, compete with Do they compete with us on any project or?

Puneet Bhatla: No. Rather, they become a part of us, get to the approval of the RPTs and all those stuff.

Mehul Savla: Yes, because I think when I saw the senior management of the Company, it was good to see that it was actually an ex-GE group person who is heading that business, and they seem to be having a large order book. But that is just like a legacy kind of a holding that we have, and it runs on its own, or is the Company kind of Does it have any say in what this JV does, or what's its future trajectory or capital deployment into that subsidiary?

Puneet Bhatla: So, as I just mentioned above a line before, it's a JV, so the full legal entity with a status, with full independent board and their own associated committees and the management.

Yes, they would be governed by the promoter's agreement, so that the definition of the articles remains okay, but then they are independent to take their calls.

Mehul Savla: Okay. Understood. Sir, one small thing, between the standalone and the consolidated results for this quarter, there is, I think, a loss in the consolidated EBITDA seems to be lower by INR5 crores. I am assuming this will be coming from GE Power Boilers. Is that again from the other subsidiary, GE Power Boilers? Is that contributing to this dip, or what is the reason for the difference?

Puneet Bhatla: This is not coming from GE Power Boilers. We have got one joint venture, which is called as the NGSL, and there is another 100% wholly owned subsidiary, which is GE Power Boilers Serviceswhich is not at all working at this point of time, so nothing is getting contributed from the Boiler Services subsidiary. The INR5 crores loss which you are seeing is coming from NGSL, which is out of their operational performance during this period. We continue to monitor all these things as a part of our promoter's responsibility.

Mehul Savla: Understood. Sir, final question was on terms of the tax rate. Obviously, we have had a legacy, whatever, probably, benefit which has helped us. But any guidance on the tax rate in the forthcoming years, for this year and the forthcoming years, what rate we should be effectively paying tax?

Puneet Bhatla: Maybe I will just hand it over to Rahul.

Rahul Rojal: Yes. Hi, Mehul, as you are aware that we had a past history of losses, so we have accumulated losses, and we are utilizing those accumulated losses from the profits. The current tax which you see on the standalone P&L for our half year and quarter is the tax which we pay on the interest earned on the cash pool and the FDs.

So, that is the only tax which you see in the P&L. Once we absorb all the accumulated losses and set off those against the book profits, we will be in the tax trajectory. So, that would happen like two years down the line once we absorb and utilize all the carry-forward losses.

Mehul Savla: Understood. Thanks a lot, I think, and wishing you all the best. Thanks for the introduction.

Puneet Bhatla: Thank you.

Moderator: Thank you. Next question is from the line of Saket Saraogi, an Individual Investor. Please go ahead.

Saket Saraogi: Yes. My question was regarding the result that was announced this quarter. There was a part which showed the discontinued operation. I am assuming that this Durgapur facility that is being demerged as a JSW Energy share that we received. That is what it represents, sir?

Rahul Rojal: Yes, Saket, that represents the ongoing demerger which we are having with JSW Energy. All the profits and losses from this Durgapur facility are parked under the discontinued operation, which you see on the P&L.

Saket Saraogi: Sir, my question was, once this part is demerged, in the result, they are showing that the earnings from continued operations INR17, suppose, in the standalone, and in discontinued showing INR12 something. That after it is demerged, the continued portion will remain, and this discontinued portion will be removed from these results, right?

Rahul Rojal: Yes, Saket, you are right. So, as per the demerger scheme, we have the appointed date as 1st July 2025. So, once the demerger becomes effective post all the regulatory approvals, all the losses and profits from the appointed date till the effective date will move out from GEPIL and will reside in JSW balance sheet and P&L. So, yes, you are right, these discontinued operations losses, which you see for the Durgapur, will move out.

Saket Saraogi: Okay. So, one more question, like, one of the bigger companies of the group, like GE Vernova T&D, they are doing fabulous well as of now, right? So, do we share any synergies in, like, any business that we get from them?

Puneet Bhatla: Sure. Saket, both these companies, they are separate legal entities with a separate listing at the street, which means at the stock exchange and they have got more or less the same different areas within the energy sector to work upon.

We are on the power generation side and the services. They are on the transmission and the distribution. So, our business perimeters are different, but since we are a part of the same Promoters, yes, we share the same values, we share the same DNA, but the business parameters are absolutely different from each other. By the way, management is also different for both the companies.

Saket Saraogi: Yes. So, sir, do we have any internal target regarding the kind of order book that we are looking in a couple of years down the line, what we are looking at?

Puneet Bhatla: I think, Mehul, I had mentioned it to one of the previous respected investors. Yes, we have already shared with you the numbers in our budget. With respect to that, yes, we have got a target.

Saket Saraogi: In respect to the sales growth, is there anything we are looking at to put you there down the line?

Puneet Bhatla: Come up again.

Saket Saraogi: In case of any sales growth, anything we are looking to put down the line, any targets on that sales growth?

Puneet Bhatla: I actually did not get you.

Saket Saraogi: Sir, my question was in terms of revenue.

Puneet Bhatla: Revenue?

Saket Saraogi: Yes. This year we have almost 10% kind of growth in the six months. Do we have any kind of growth estimate or growth targets that we intend to reach in two, three years down the line?

Puneet Bhatla: Saket, again, revenue is more of a futuristic stuff.

Saket Saraogi: Okay. Yes. Okay, sir. Thank you so much.

Moderator: Thank you. Next question is from the line of Sanjay Kohli from Gold Stone Capital. Please go ahead.

Sanjay Kohli: Hello. Yes, thank you for the opportunity. I have two, three different areas where I want to ask questions. One is on the receivables, around INR750 crores, these are seem very, very heavy. Can we expect in this for a reduction? What is the sort of breakup of this, if you can further elaborate on this number?

Rahul Rojal: Mr. Sanjay, this receivables of INR756 crores represents the net receivables position of our business. You are aware that in the past we had this FGD EPC business also as part of the GEPIL

business trajectory. We have these receivables of state utilities and other customers, which represents the total receivable position of INR756 crores.

As you would see, as compared to the March 2026, or if you compare the earlier balance sheets, we have significantly reduced the receivable position, which reflects the collection from the customer outstanding and also the retention.

You would also recall in the financial year 2025-26, we had the settlement agreed with BHEL, and we collected around INR350 crores from the BHEL customer. That has reduced significantly the position of trade receivables. The trade receivables which you see as on 30 September 2026 are all good, and there is nothing sticky or I would say doubtful in this.

Sanjay Kohli: Okay. Now, question on this Shoaiba plant that we have got. Is it going to be margin accretive from the current level of margin? A related question is, are our quarterly numbers going to continue to be lumpy up and down, or is there going to be Can we see some smoothing out now? Because at an operating level, they are all over the place, the numbers, from quarter to quarter. What are we doing to mitigate this?

Puneet Bhatla: Sanjay, I think you were mentioning about Shoaiba.

Sanjay Kohli: Yes. If we can get more details on this, in fact, even the qualitative aspects as to how multidisciplinary, how many of our people are there on site over here, and things like that.

Puneet Bhatla: Okay. Sanjay, I am very glad to share this piece of information with our respected shareholder. Your Company has actually been chosen to contribute towards the Middle East vision of net zero as they are moving further. These plants are those plants which are using the fuel heavy oil for the burners.

As we all know, under the geopolitical situation, how costly is the oil at this point of time, and also towards getting towards the decarbonization steps, the kingdom has decided to move towards the change of the fuel from oil to the gas. Your Company is working on an order for our 9 units out of 14 units of the boilers, wherein we would be changing the boiler management system plus the fuel management systems and the firing systems. This is not the full boiler replacement.

It is a part and the critical part of the boiler from where the combustion is happening. At this point of time, the project has started, and it is a refurbishment of the existing boiler. It is not a reinstallation from the start or something like that, or a new erection. As we move forward, we would be doing the engineering procurement and supply of the field services advisor. We are not involved in the erection of these burners.

Erections would be done by our partner, who is Dar Al Balad, who is an EPC. We would be giving our technology, we would be giving the guarantees. As we move forward, there would be our people who would be there at the power station. But today, it is far away. There will be something coming in the end of 2027 or the early 2028. Hopefully, I have given you how much required details. Anything more which you require, do let me know.

Sanjay Kohli: How profitable is this? Is it more profitable than the other businesses that we are doing, this particular project?

Rahul Rojal: As I said, Sanjay, the basic strategy which we have taken when we repivoted from the high top line to the short cycle, accretive margin, high margin, probably I think that's our strategy is taking care.

Sanjay Kohli: Okay. My final question is on the overall, as a parent, while talking to steam power companies and coal power of managing the life cycle up to retirement, what sort of conversations are we having on, what is the possibility of these very long-term contracts being done here domestically? Can it be comparable to what is happening globally with our parent on this front?

Puneet Bhatla: So again, Sanjay, I'll take you back towards our strategy, which we have reformulated in 2024, before which the Company was in quite a big red at that point of a time. We have actually decided not to go for the long EPC gestation projects. We want to go for the projects which are short cycle. The ones which we are today doing the business, if it is a normal core business, then you get the money back within 12 to 15 months. If it is an upgrade, you get the money back within the 24 months. So, going for the long gestation projects, which you are saying right from the start.

Sanjay Kohli: Not the long gestation. Sorry, I think I am just going to interrupt over here. I mean by run to retirement of existing project, just the management of project all the way up to retirement. What is this that GE Vernova is talking about and how affect our strategy?

Puneet Bhatla: Our strategy with respect to the management of the plant till the retirement, I think we are not in that portfolio at this point of a time. Again, the reasons come from our shift of the strategy from the ones which we were doing earlier now to a more effective ones, margin-effective ones.

Sanjay Kohli: Okay. Thank you. Thank you so much.

Moderator: Thank you. Next question is from the line of Tushar Bhavsar from Cognizance 4D MPL. Please go ahead.

Tushar Bhavsar: Hi. I am sorry, again, I am asking another question now. It is again with regards to the loan pool. Are we expecting, like, so we have INR1,000 crores you mentioned, right? We got the approval for. So, are we expecting some kind of an expansion that you guys are planning which requires INR1,000 crores for later, or trying to expand into some other service areas with that money, or are you going to distribute it later on? Or what is the plan?

Because INR1,000 crores appears to be very, like, some capital investment is coming or some expansion is planned. Is that the reason why we are retaining the money?

Rahul Rojal: No. Tushar, while the limit has been maximized to INR1,000 crores, it does not mean that we have the surplus cash of INR1,000 crores. Yes, the cash position as of 30 September 2026 is INR741 crores in the cash pool. With the strategy which we have announced, and also we are

also looking at the maximizing the shareholders' return. What we remain committed to is that creating a long-term shareholder value through sustainable and profitable growth.

In the last year also, in March, you are aware that, while we did not declare dividend in the last three, four years because of the historical losses, we paid a dividend of approximately INR47 crores in August 2026, which was the highest dividend ever in past 10 years.

Going forward also, our focus would be on strengthening the earnings and cash generation while maintaining the right balance between the shareholder returns and the business future requirements. The current strategy of GEPIL business does not require INR1,000 crores cash.

But yes, we will continue to maximize the shareholders' return, and also whatever investment is required to expand our businesses will be communicated in due course. But as of now, to your question, does this business require INR1,000 crores? The answer is no.

Tushar Bhavsar: Correct. The question was, I mean, are we planning some expansion? Because we do not need the INR1,000 crores for the business, but we are keeping it aside. I was expecting that there is some expansion coming in the next year or two.

Rahul Rojal: Tushar, in May 2026, we announced the repair facility of Vadodara. That was one expansion which we announced to the stock exchange and to the investors, to the tune of INR18 crores. But yes, in future, if there are any opportunities which we would do, we will surely intimate and inform the shareholders.

Tushar Bhavsar: Okay. Any plans of getting away from, I mean, adding more, instead of coal, going towards nuclears or any other areas in the future?

Puneet Bhatla: Tushar, the mandate which we have at this point of time for the GEPIL is for the, what you call it, the coal area, and we are working on that. In case we increase our MOA, then probably, but at this point of time, our other legal sister entities are working on some of those. GEPIL is not really working on these areas.

Tushar Bhavsar: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Arjun Goyal, an Individual Investor. Please go ahead.

Arjun Goyal: Hi, sir. I had a follow-up question to your response to the previous participants regarding this Shoaiba Fuel Conversion Project. I just wanted clarity that this order, is it in line with our new strategy of services, or does it go back to our old style? I just wanted a clarification on that, number one.

Puneet Bhatla: Okay, Arjun, thanks for attending this call and giving us the opportunity to clarify this question. Arjun, this is a part and parcel of the strategy which we have worked. Boiler is an area wherein we have got the GEPIL, your Company has got a mandate to work on about in 13 countries, for boiler OEM.

We are the only one left with it. It's a full, yes, it's a part and parcel of our service business and service strategy. It's not the normal supply of the spare parts. It's an upgradation of a system. Once that has been done, then those burners and the firing systems, they will be requiring the repetitive spare parts. That will become our meat for the regular services business.

Arjun Goyal: So, the margins in this order, I know you addressed it partially, the margins will be not of 20%, or is that too high? Because there is a component of procurement of parts.

Puneet Bhatla: Individually, Arjun, it's for the benefit of the Company that we do not declare the margins individually for the projects. But as I mentioned, I'm giving you a full confidence that the management of your Company has taken a full holistic view of the margins, and we again stick that it's a high margin.

Arjun Goyal: Okay. Sir, secondly, I wanted to understand the results that we reported this quarter, right? INR311 crores top line and operating profits of about INR53 crores. So, this is 100% services revenue and services sort of margins, right? There is no component of legacy projects that we have executed or billed in this quarter. Would my understanding be right?

Rahul Rojal: Arjun, the backlog which you see as on 30 September 2026 of INR1,527 crores comprises of the backlog of FGD business also. Our portfolio strategy does not include the FGD EPC projects, but the revenue which you see on the top line is largely from core, upgrades, which is our strategy.

But since we also have the backlog of FGD EPC projects, the revenue also include a small portion of the FGD EPC projects. If I were to give you a fair percentage of our backlog segregation, our backlog of INR1,527 crores also includes the FGD portion of about 20%. So, you would see the revenue of the FGD backlog also coming into next quarter or so.

Arjun Goyal: So, roughly about 20% of this INR311 crores is FGD. Would that be right? Somewhere in that ballpark range, I am not asking for specifics.

Rahul Rojal: The backlog contains 20% which will be executed in the subsequent quarters. But if you talk about the percentage of sales in our quarterly reported numbers of INR311 crores, the percentage would be in the range of 14% to 15%.

Arjun Goyal: Okay. Thank you, Rahul. That is it.

Moderator: Thank you. Next question is from the line of Rajit Aggarwal from Nilgiri Advisors LLP. Please go ahead.

Rajit Aggarwal: Hi. My question is related to the acquisition announced by GE Vernova of Trench Group. Trench has a third party servicing their equipment. Do you foresee any of that coming to us?

Puneet Bhatla: Rajit, yes, this is a very esteemed one which GE Vernova has acquired. But since this is a GE Vernova's acquisition, we would not be in a position to answer that because your Company is a separate legal entity, different from GE Vernova.

Rajit Aggarwal: Okay. Thank you.

Moderator: 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 closing comments. Over to you, sir.

Puneet Bhatla: Thank you, Investors. Thank you for your continued support which you have been giving to us, and we will keep working on to maintain that sort of focus which we have been doing in the past. Our strategic focus on core will continue. We will also significantly strengthen our operational profitability and the balance sheet as we move forward.

Shoaiba is something which I am really proud of in your Company, and you should also be proud of for your Company for actually winning this project. This is going to set up a good trajectory for us in the new market which we have now entered. Thank you. Thank you all.

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