

GE Power India Limited (GEPIL) Announces First Quarter FY 2020-21 Results

New Delhi, India — August 11, 2020 — GE Power India Limited – a GE Group Company, reported on August 11, 2020, its financial results for the first quarter 2020-21 results (1 April 2020 – 30 June 2020).

Key Financial highlights:

- Orders received for the QE 30 June 2020 were INR 5,321 million (as against INR 24,601 million for the QE 30 June 2019, which included 3 FGD Orders)
- Total income for the quarter was INR 4,465 million down 4%, compared to INR 4,671 million in Quarter Ended (QE) 30 June, 2019 and down by 42% compared to INR 7,737 million in QE 31 March 2020. The loss before tax was INR 226 million for the QE against loss of INR 122 million for QE 30 June 2019.
- EBIDTA (before interest income and expense and depreciation) for the three months ended 30 June, 2020 was 0.1% compared to 0.2% for the three months ended 30 June, 2019
- The quarter ended with backlog of INR 74,980 million (as against INR 73,795 million at 31 March 2020) considering to the sales and orders of the quarter.
- Employee and all other expenses are in control and line with expected quarterly trend.
- Other income for the QE 30 June 2020 is down due to Interest income (that was there in QE 30 June 2019) as the cash gets consumed toward FGD execution.

Prashant Jain, Managing Director, GE Power India Limited said, “We have realised lower revenue (compared to Budget) primarily due to COVID-19 lockdown, however since majority contracts are long-term, we expect to recover in the coming quarters with unlock as restrictions are removed.

He also added, “I am proud that we as a team have met the power generation needs of our customers during these tough times. The wins in Q1, 2020-21 are encouraging. We won an order for India’s first ever Semi-Dry FGD technology in power application from Hindalco Industries Limited. We will carry out combustion system modification of the boilers along with advanced firing system to meet the NOx emission norms for UP Rajya Vidyut Utpadan Nigam (UPRVUNL), which is also the first for combustion modification for NOx control by any state utility in India.

Key Quarterly Highlights - Successful executions

The teams have delivered significant milestones from our factories which includes the following:

- GEPIL has been awarded a contract by Megha Engineering & Infrastructures Limited for unit 1 (1 x 125 MW) of Package III of Phase I, units 2 & 3 (2 x 125 MW) of Phase II and unit 4 (1 x 125 MW) of Phase III of Kundah Pumped Storage Hydro Electric Project in Nilgiris District of Tamil Nadu.
- An OEM export story - One of its kind new GE Fitchburg IST 45MW HP casings successfully exported by Sanand facility to a prominent US customer.

- A huge first for the Durgapur team as it receives order on Mills for Taqa, Jorf Lasfar energy company, a market leader delivering half of Morocco's electricity demand with power generation capacity of 2,056 MW. It is a Moroccan subsidiary of TAQA, an international energy and water company.

Corporate Social Responsibility

In FYQ1, we have implemented 5 'Smart kiosks' for random population-based screening at Noida, Lucknow, Agra and Varanasi in collaboration with State Government of Uttar Pradesh. This initiative will help address the increasing need for more community testing through a robust and seamless sample collection process. These sample collection kiosks will help eliminate contact between healthcare workers and suspected patients.

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 Noida, Uttar Pradesh & Durgapur, West Bengal. 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.ge.com/in/ge-power-india-limited>

For more information, contact:

Debanjali Chakraborty
Communication Leader, GE Power India Limited
debanjali.chakraborty@ge.com

Tarun Nagrani
Communications Leader, GE South
Asia
<mailto:tarun.nagrani@ge.com>