



GE T&D India Limited

Financial results for the quarter ended Dec 2019

February 11, 2020

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Key Events of the Quarter

Market: Key opportunities driven by

- Finalisation of TBCB Packages on developers and from developers to EPC players
- Evacuation of power from large renewable projects

Q3 19-20 : Highlights

- Order booking at 12.5 BINR during Q3, 2019-20 vs 6.9 BINR during Q2, 2019-20
- Operating cash flow generation leading to reduction of net borrowings by 940 MINR during the quarter
- 40 + Bays commissioned during quarter
- Lower Volume ... HVDC ramp down, Customer project delays, Lower order intake
- Profitability impacted by : Lower Volumes, Projects Mix & delays, ILFS Provision

Challenges

- Aggressive Competition and non linear project decisions
- Liquidity stress in the market delaying project execution

Priorities

- Operational excellence and execution ... Leverage LEAN + Cost efficiencies
- Drive Improvements in working capital



Key Execution during 3rd Quarter of 2019-20

- 400 kV and 220 kV AIS bays for Power Grid Corporation of India Limited at Bhuj, Gujarat
- 220 kV AIS with 160 MVA and 50 MVA Transformers at Rejinagar for West Bengal State Electricity Transmission Company Limited (WBSETC)
- 400/ 220/ 66kV GIS Substation at Wangtoo for H.P. Power Transmission Corporation Limited
- 400/220 kV GIS substations at Prithala, Haryana for Sterlite Power
- 220 kV AIS Substation for at Motipur for Bihar State Power Transmission Company Ltd
- 400/220 kV AIS Bay extension at Bibiyana South, Bangladesh for L&T Power
- 400 kV Inter Connected Transformer (ICT) and 132 kV GIS Substation for Mangdechhu Hydroelectric Project Authority Bhutan

...Commissioned many important projects during the Quarter



Key Orders

Customer

Project

Sterlite

TBCB - Extension of 765 kV GIS at Vadodara and 765 kV AIS at Lakadia in Gujarat

JKPDD

SCADA/ADMS project for the distribution operations in J&K

PGCIL

TBCB - 765 kV GIS bays at Phagi in Jaipur for Solar Parks energy evacuation

Adani

TBCB - 765 AIS at Khetri, Rajasthan & 765 kV Reactors at Banaskantha, Gujarat

Azure Power

Rajasthan- 600MW Solar Project-ISTS- 400KV AIS Switchyard

Avaada Power

400 kV AIS Substation and Transformers at Bikaner for Solar Plant

UPPTCL

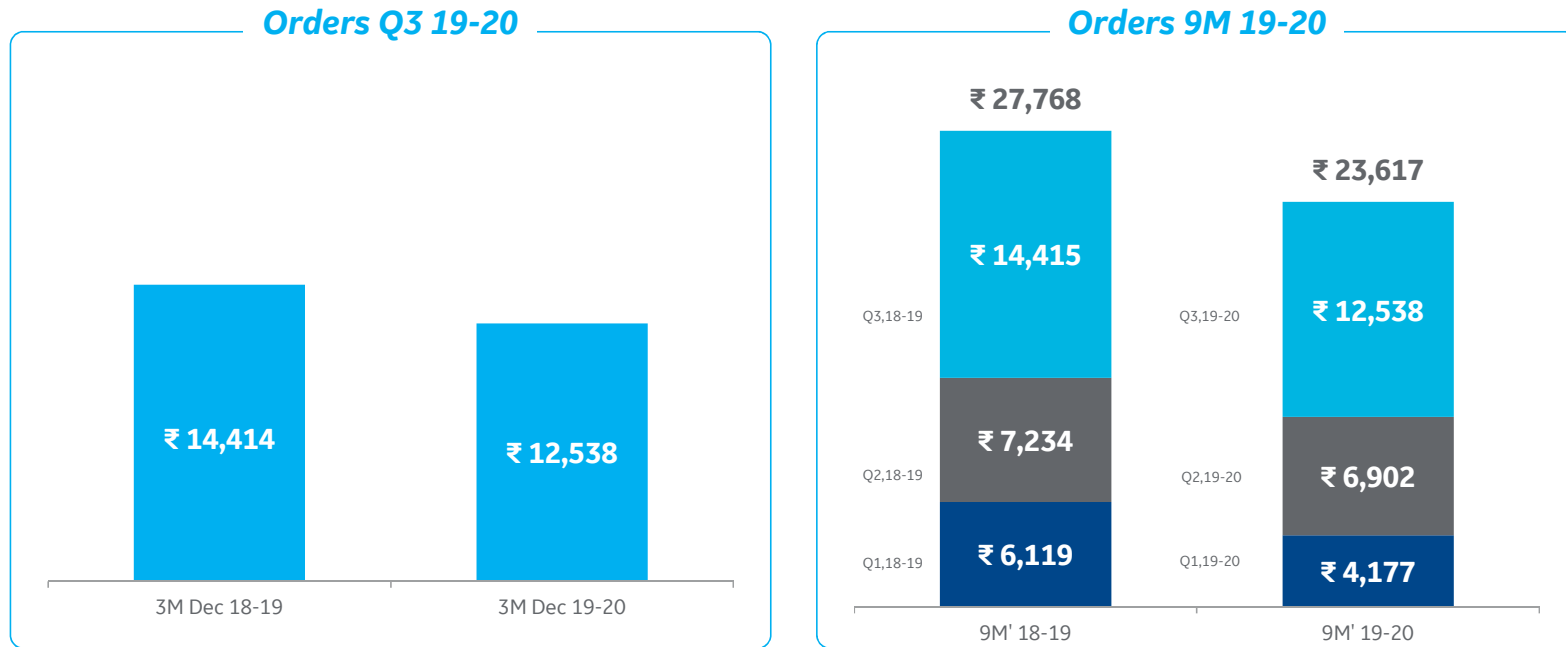
RT-DAS of 633 Towns consisting of 1754 Substations across 5 DISCOMs across state for SAIDI/SAIFI index monitoring and improvement at 33/11kv S/S under R-RARDP and (IPDS).

Success in Orders driven by Automation, TBCB & Renewable Space



Order Intake

(₹ in millions)

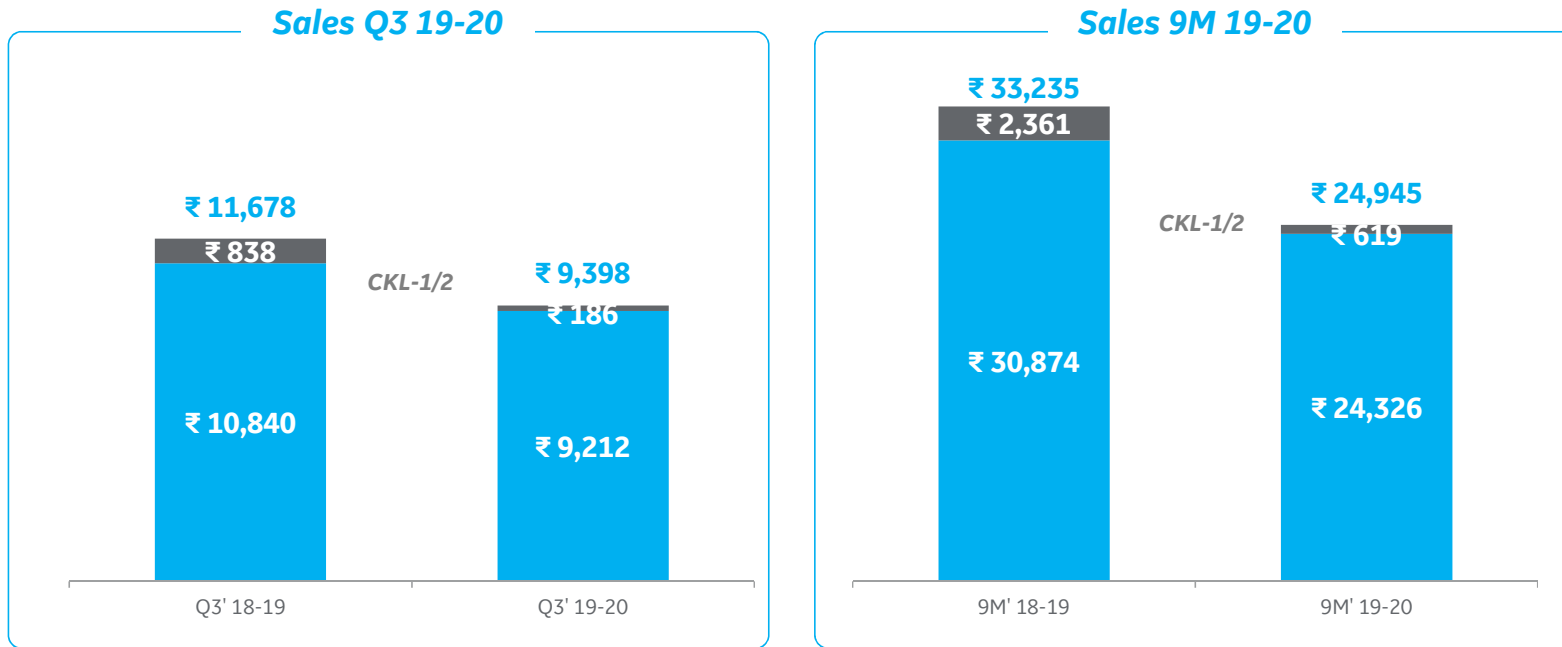


...Power market size stable. Order backlog at 59.6 BINR (> 1.5 Years Revenue)



Sales Execution

(₹ in millions)

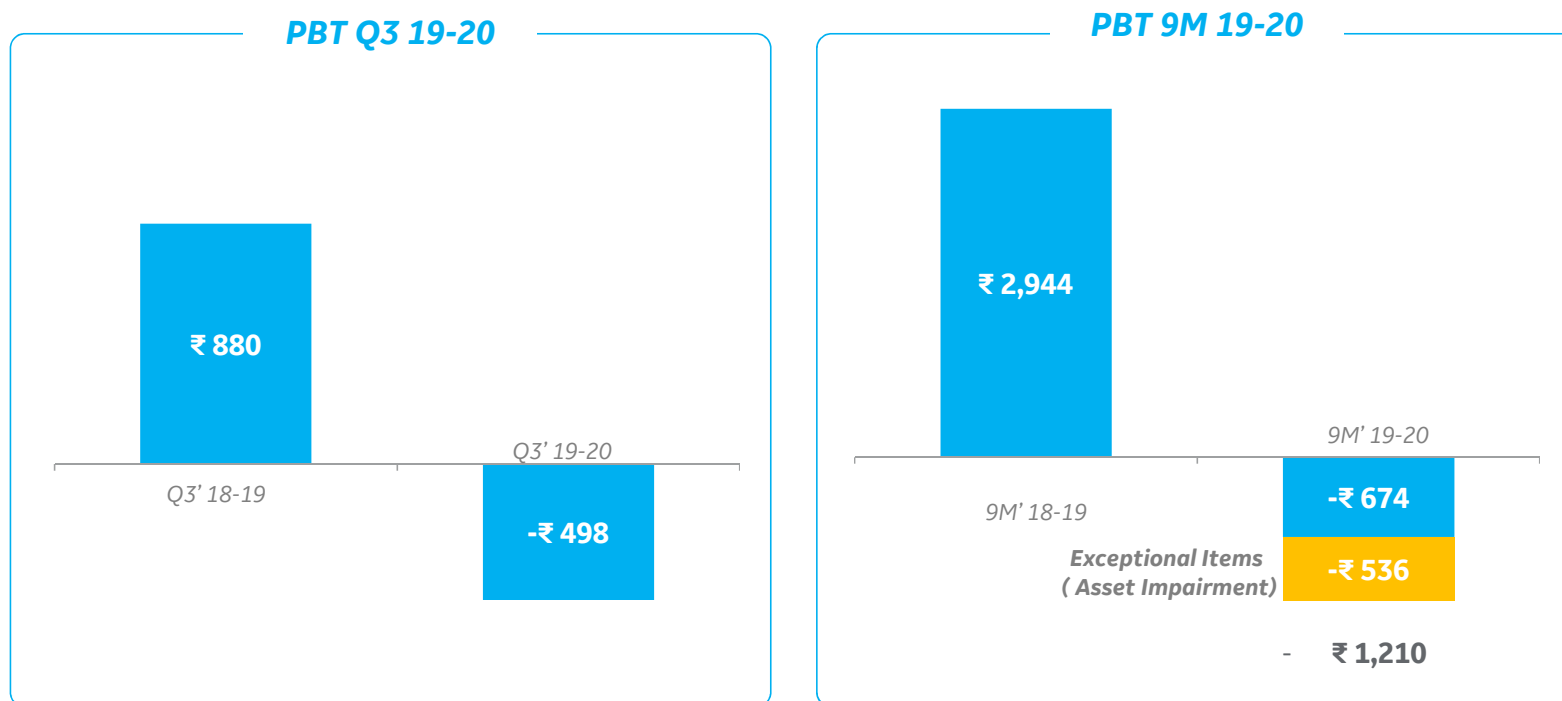


... Sales revenue impacted by HVDC ramp down, Customer project delays, Lower order intake



Profit before tax

(₹ in millions)



... Q3 & 9M Profit impacted by Lower Volumes, Projects Mix & delays, ILFS Provision



Key Data : 3rd quarter & 9 Months ended 31st Dec'2019

(₹ in millions)

	Q3 2019-20	Q3 2018-19	Change	9M 2019-20	9M 2018-19	Change
Sales Revenue	9,398	11,678	-20%	24,945	33,235	-25%
Operating Profit % of Sales	(311) -3.3%	1,021 8.7%	-12.0 pts	(150) -0.6%	3,382 10.2%	-10.8 pts
Profit Before Tax % of Sales (Before exceptional items)	(498) -5.3%	880 7.5%	-12.8 pts	(674) -2.7%	2,944 8.9%	-11.6 pts
Profit After Tax % of Sales	(377) -4.0%	530 4.5%	-8.5 pts	(1,154)* -4.6%	1,866 5.6%	-10.2 pts

* Includes one time deferred tax impact of 233 MINR and exceptional item for asset impairment amounting to ₹ 401 MINR (net of Tax)

...Net Borrowings of ₹ 3,340 MINR as at Dec 31, 2019 vs ₹ 4,280 MINR as at Sep 30, 2019





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