



GE T&D India Limited

Financial results for the quarter & half year
ended Sep 2019

November 8, 2019

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Key Events of the Quarter

New Key Managerial Personnel

- **Sushil Kumar** CFO effective from October 1, 2019
- **Sunil Wadhwa** has ceased to be Managing Director with effect from September 30, 2019
- **Pitamber Shivnani** appointed as CEO effective January 15, 2020

Grid Market stable at ~\$3B. Key opportunities driven by

- 29GW of Transmission GEC projects to come in 2020 (18S/S+ ~3000KM TL) total investment(~800M\$)
- Special powers to speed up transmission lines for renewable energy (will contribute some fast track opportunities)

Q2 19-20 : Highlights

- Significant progress in execution during the quarter
 - ✓ HVDC CKL II Pole 3 commissioned
 - ✓ 50 + Bays commissioned during quarter
- Lower Volume ... HVDC ramp down, Customer project delays
- Profitability impacted by : Impairment of assets, One time provisions

Challenges

- Aggressive Competition
- Liquidity stress in the market delaying project execution

Priorities

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



Key Execution during 2nd Quarter of 2019-20

50+ Bays
commissioned
during quarter



12 bays of 765kV, 6 bays of 400kV, 2 bays of 33kV of Air Insulated Substations (AIS) commissioned for (PSITSL) Power Southern Interconnector Transmission System Limited at Chilakaluripeta, Andhra Pradesh

18 bays of 765kV Air Insulated Substation (AIS) charged at Bhadla and Bikaner for Power Grid Corporation of India Limited

8 Bays of 400kV Air Insulated Substation (AIS) commissioned at Bhiwani, Haryana and Gaya, Bihar for Power Grid Corporation of India Limited at Bhiwani, Haryana

66kV AIS (Air Insulated Substations) line bay extension completed for Bhutan Power Corporation (BPC) at Dechencholing, Thimphu Bhutan

50MW Bhadla site commissioned for Azure Power

...Commissioned many important projects during the Quarter



Key Orders

Customer

Project

KSEB

220 kV Gas Insulated Substation (GIS) at Vizhinjam and Ettumanoor in Kerala

WBSETCL

132/33 kV Gas Insulated Substations (GIS) in Ramnagar, Manbazaar and Birlarpur areas.

HPPTCL

220/33 kV Gas Insulated Substation (GIS) at Heling, Chamba

**GE Switzerland
A/c Summit, Bangladesh**

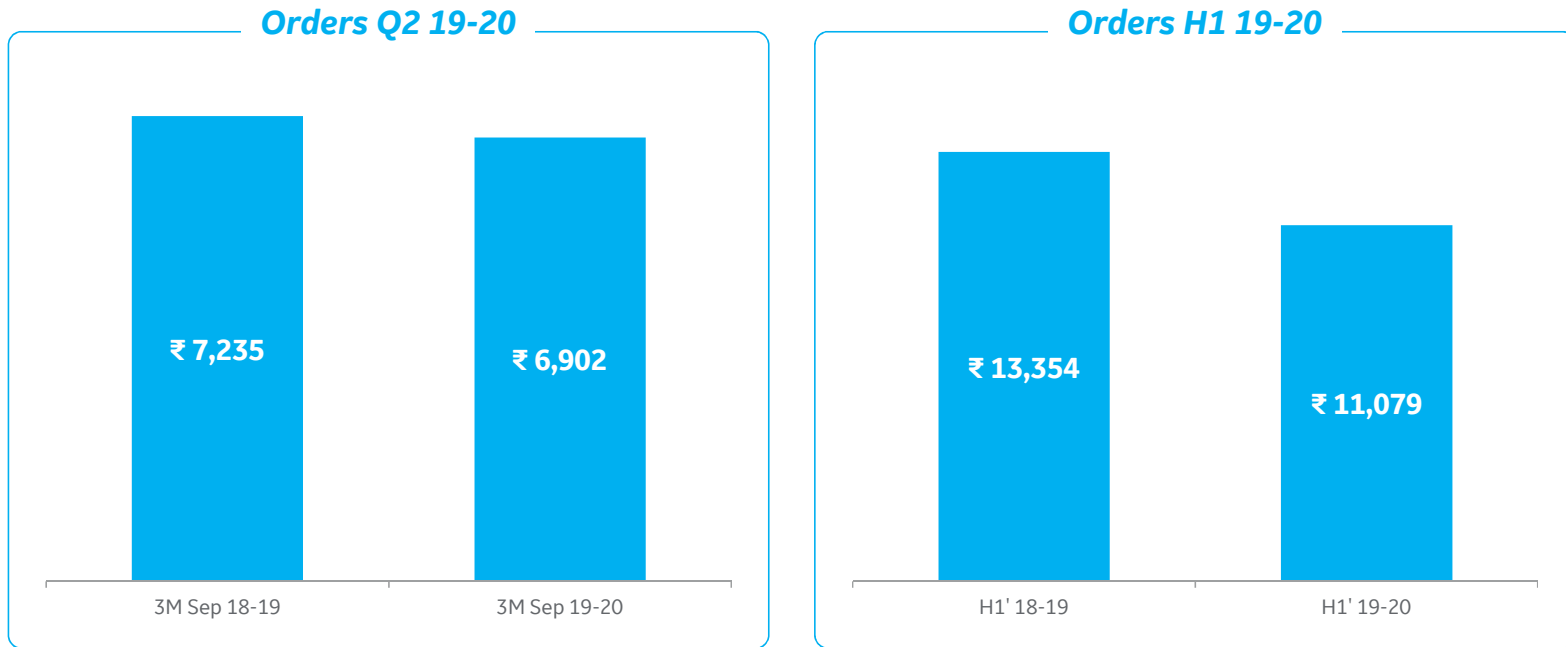
400 kV Switchyard and Transformer package for Summit Group, Bangladesh

Challenging market environment continues ...



Order Intake

(₹ in millions)

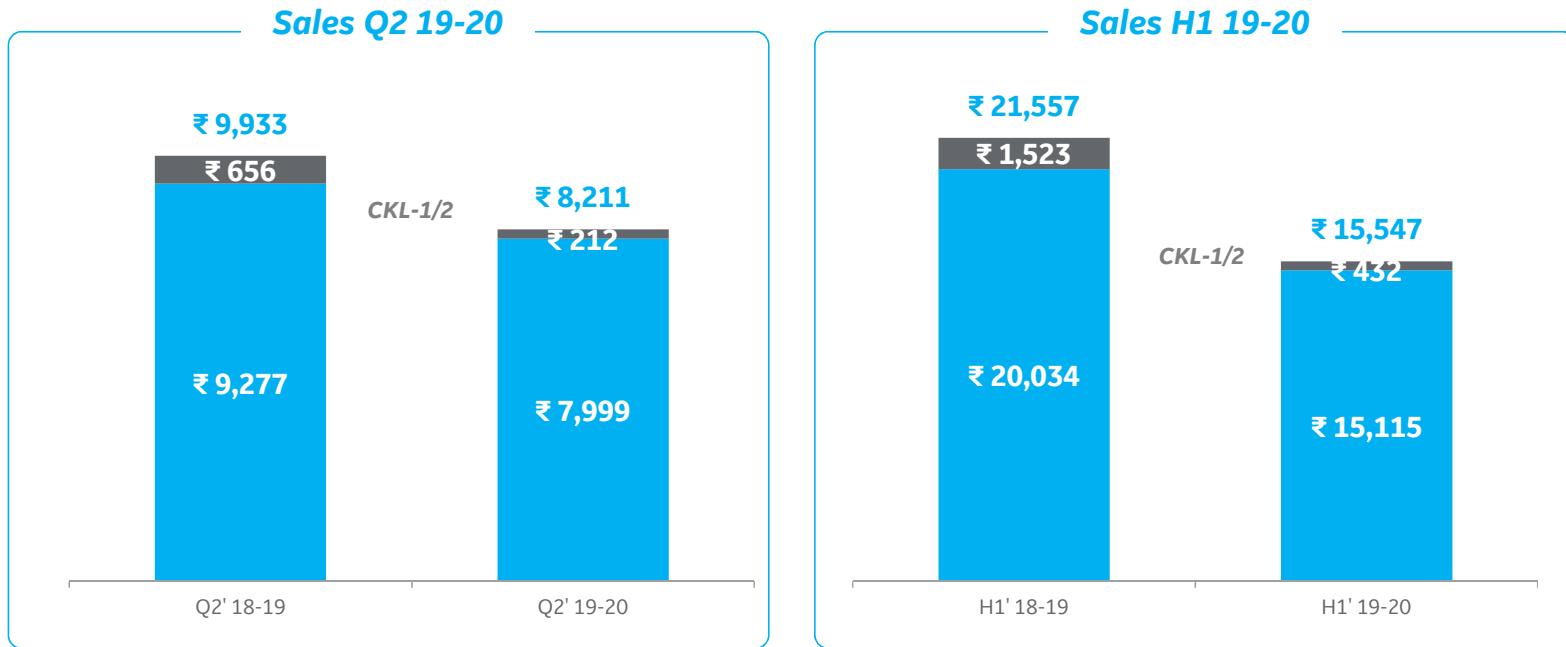


...Flat order booking for the quarter



Sales Execution

(₹ in millions)

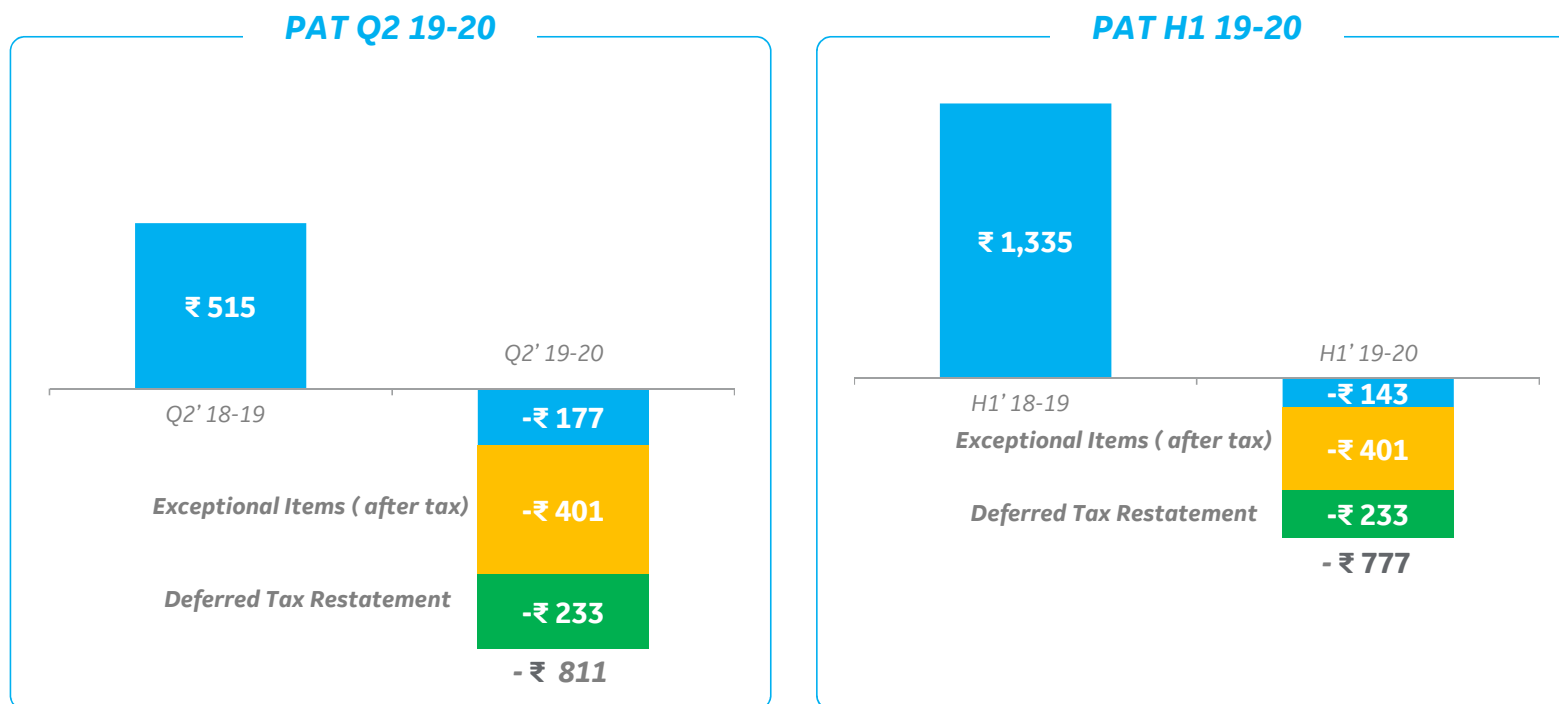


... Sales revenue impacted by declining HVDC & Customer project delays



Profit after tax

(₹ in millions)



... Profit impacted by Lower Revenue, Exceptional Items and one time Deferred Tax charge due to change in tax rates



Key Data : 2nd quarter & half year ended 30th Sep'2019

(₹ in millions)

	Q2 2019-20	Q2 2018-19	Change	H1 2019-20	H1 2018-19	Change
Sales Revenue	8,211	9,933	-17%	15,547	21,557	-28%
Operating Profit* % of Sales (Before exceptional item)	(62) -0.7%	944 9.5%	-10.3 pts	161 1.0%	2,361 11.0%	-9.9 pts
Profit Before Tax* % of Sales (Before exceptional item)	(237) -2.9%	801 8.1%	-10.9 pts	(176) -1.1%	2,064 9.6%	-10.7 pts
Profit After Tax % of Sales	(811) -9.9%	515 5.2%	-15.1 pts	(777) -5.0%	1,335 6.2%	-11.2 pts

Net Borrowings of ₹ 4,280 Million as at Sep 30, 2019 vs ₹ 202 Million as at March 31, 2019

*For Q2 & H1 2019-20, excluding an exceptional item amounting to ₹ 536 million





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