



**GE Power India Limited**  
CIN- L74140MH1992PLC068379

**Corporate Office:** Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh – 201304  
T+91 0120 5011011 | F +91 0120 5011100

**Registered Office:** Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051  
T + 91 22 68841741  
Email id: in.investor-relations@ge.com  
<https://www.governova.com/regions/asia/in/ge-power-india-limited>

11 February 2026

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

To,  
The Manager - Listing  
BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001

Symbol : **GVPIL**

Scrip Code : **532309**

**Sub.: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 31 December 2025 along with Limited Review Report**

Dear Sir/Madam,

The Board of Directors in its meeting held on 11 February 2026 have approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 31 December 2025 pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the aforesaid results along with Limited Review Report issued by Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, on the aforesaid results are enclosed. Please find herewith a copy of Media Release issued by the Company in this regard.

The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 31 December 2025 along with Limited Review Report approved by the Board of Directors and the Media Release in this connection will also be available on the Company's website <https://www.governova.com/regions/asia/in/ge-power-india-limited>

Please note that the aforesaid meeting of the Board of Directors of the Company commenced at 06:30 p.m. and concluded at 06:39 p.m.

This is for your information and records.

Thanking you,  
**For GE Power India Limited**

**Kamna Tiwari**  
Company Secretary & Compliance Officer  
Encl: a/a

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GE Power India Limited** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of the above matter.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 015125N)



Vikas Khurana

(Partner)

Membership No. 503760  
UDIN: 26503760EDQCPE6360

Place: Noida  
Date: February 11, 2026





### GE Power India Limited

Regd. Office : Regus Magnum Business Centers, 11th floor  
 Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051  
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 E-Mail ID: in.investor-relations@governova.com; CIN - L74140MH1992PLC068379

(₹ Million, except per share data)

#### Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	3,856.2	2,805.2	3,169.0	9,528.7	7,807.2	10,471.0
2 Other income	156.3	264.4	273.9	951.7	608.9	712.9
<b>3 Total income (1+2)</b>	<b>4,012.5</b>	<b>3,069.6</b>	<b>3,442.9</b>	<b>10,480.4</b>	<b>8,416.1</b>	<b>11,183.9</b>
<b>4 Expenses</b>						
a) Cost of material and erection services	2,092.4	2,032.1	2,296.0	6,074.2	5,037.9	7,048.3
b) Changes in work in progress	39.0	(151.4)	55.4	(21.3)	33.2	(5.5)
c) Employee benefits expense	400.2	507.7	501.4	1,351.4	1,525.7	1,934.9
d) Finance costs	62.9	56.6	41.1	175.3	230.8	247.2
e) Depreciation and amortisation expense	32.1	26.3	35.2	92.7	103.3	138.2
f) Other expenses	76.6	137.3	279.1	597.6	1,105.7	1,596.2
<b>Total expenses (4)</b>	<b>2,703.2</b>	<b>2,608.6</b>	<b>3,208.2</b>	<b>8,269.9</b>	<b>8,036.6</b>	<b>10,959.3</b>
<b>5 Profit(+)Loss(-) before exceptional items from continuing operations (3-4)</b>	<b>1,309.3</b>	<b>461.0</b>	<b>234.7</b>	<b>2,210.5</b>	<b>379.5</b>	<b>224.6</b>
Exceptional items [refer note 3]	(275.7)	-	-	(275.7)	-	-
<b>6 Profit(+)Loss(-) before tax from continuing operations</b>	<b>1,033.6</b>	<b>461.0</b>	<b>234.7</b>	<b>1,934.8</b>	<b>379.5</b>	<b>224.6</b>
<b>7 Tax expense (+)/Tax credit (-)</b>						
1) Current tax	40.8	-	-	40.8	-	-
2) Deferred tax charge / (credit)	-	-	-	-	-	-
<b>8 Net Profit(+)Loss(-) after tax from continuing operations (6-7)</b>	<b>992.8</b>	<b>461.0</b>	<b>234.7</b>	<b>1,894.0</b>	<b>379.5</b>	<b>224.6</b>
<b>9 Discontinued operations</b>						
Profit(+)Loss(-) from discontinued operations before exceptional items [refer note 2(iii) and 2(iv)]	(155.5)	(127.8)	(430.6)	(407.4)	(606.1)	(933.5)
Exceptional items [refer note 2(i), 2(ii) and 3]	(150.0)	-	-	(150.0)	583.4	2,953.3
<b>10 Profit(+)Loss(-) before tax from discontinued operations</b>	<b>(305.5)</b>	<b>(127.8)</b>	<b>(430.6)</b>	<b>(557.4)</b>	<b>(22.7)</b>	<b>2,019.8</b>
<b>11 Tax expense (+)/Tax credit (-)</b>						
1) Current tax	-	-	-	-	-	326.3
2) Deferred tax charge / (credit)	-	-	-	-	-	-
3) Tax adjustments related to earlier years	(29.5)	28.9	-	(0.6)	-	-
<b>12 Net Profit(+)Loss(-) after tax from discontinued operations (10-11)</b>	<b>(276.0)</b>	<b>(156.7)</b>	<b>(430.6)</b>	<b>(556.8)</b>	<b>(22.7)</b>	<b>1,693.5</b>
<b>13 Net Profit(+)Loss(-) for the period/year (8+12)</b>	<b>716.8</b>	<b>304.3</b>	<b>(195.9)</b>	<b>1,337.2</b>	<b>356.8</b>	<b>1,918.1</b>
<b>14 Other comprehensive income(+)/loss(-):</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability- Continued Operations	88.8	30.7	(3.2)	115.5	(10.3)	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations	-	-	-	-	-	(0.6)
15 Other comprehensive income(+)/loss(-), net of tax	88.8	30.7	(3.2)	115.5	(10.3)	(160.8)
<b>16 Total comprehensive income(+)/loss(-) for the period/year (13 +/- 15)</b>	<b>805.6</b>	<b>335.0</b>	<b>(199.1)</b>	<b>1,452.7</b>	<b>346.5</b>	<b>1,757.3</b>
<b>17 Paid-up equity share capital</b>						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
18 Other equity as per audited balance sheet	-	-	-	-	-	2,267.5
<b>19 Earning per share (EPS)</b>						
Basic and diluted EPS (₹) (not annualised) from continuing operations	14.77	6.86	3.49	28.17	5.65	3.34
Basic and diluted EPS (₹) (not annualised) from discontinued operations	(4.11)	(2.33)	(6.40)	(8.28)	(0.34)	25.20
Basic and diluted EPS (₹) (not annualised) from continuing operations and discontinued operations	10.66	4.53	(2.91)	19.89	5.31	28.54

See accompanying notes to the standalone unaudited financial results



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**Notes :**

1 The unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.

2 (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Standalone financial results and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Standalone financial results for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking (''Undertaking'') of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Standalone financial statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Standalone financial results for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility (''Demerged business'') on a going concern basis to JSW, with an appointed date of 1 July, 2025.

The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period.

Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Standalone Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the financial results for the previous periods relating to Demerged business undertaking have been re-presented in the Standalone financial results and Statement of cash flows.

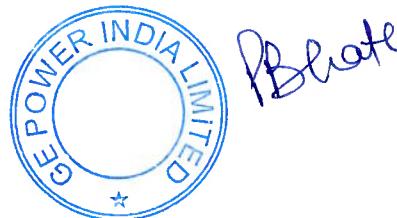
**(iv) Brief detail of results of discontinued operations for the quarter and nine months ended 31 December 2025 are given as under:**

Particulars	Quarter ended			Nine months ended		Year ended (Audited)
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	
Total Income*	-	-	1,605.7	-	4,718.4	5,723.5
Total Expenses	155.5	127.8	2,036.3	407.4	5,324.5	6,657.0
Profit(+)/Loss(-) from discontinued operations before exceptional items	(155.5)	(127.8)	(430.6)	(407.4)	(606.1)	(933.5)

\* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has not been shown separately above.

3 On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company has estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter and nine months ended 31 December 2025.

Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional item" in the Statement of profit and loss for the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.





4 In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended 30 June 2023. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the quarter ended 31 March 2024, ₹ 100 million during the quarter ended 31 December 2024 and, final payment of ₹ 118.2 million during the quarter ended 30 June 2025).

5 In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).

6 During the previous quarter, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions. Pursuant to the above agreement, the Company has received ₹ 2,163.9 million till date. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 235 million has been reversed during the quarter ended 30 September 2025, and ₹ 371.8 million has been reversed during the quarter ended 31 December 2025 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Standalone financial results in subsequent reporting periods in accordance with the Company's ECL Policy.

7 The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025.

As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL during the quarter ended 31 December 2025 pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company during the quarter ended December 2025 towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged.

During the previous quarter, all project costs incurred by the Company up to 30 September 2025, have been charged to the Standalone financial results and revenue on account of collection, arising from the above agreement has been recognised in the current quarter in accordance with the Company's accounting policy.

8 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions as a single unit. The operating results of each of the functions are not considered individually by the CODM, hence the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

9 The above Standalone financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 11 February 2026. The unaudited financial results for the quarter and nine months ended 31 December 2025 have been subjected to limited review by the Statutory Auditor of the Company and they have expressed an unmodified conclusion thereon.

10 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at [www.gevernova.com/regions/in/ge-power-india-limited](http://www.gevernova.com/regions/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board

P. Bhatala  
(PUNEET BHATLA)  
Managing Director  
DIN 09536236



Place: Noida  
Date : 11 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GE Power India Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and other comprehensive loss of its joint venture for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. GE Power Boilers Services Limited ("the Subsidiary Company")
  - b. NTPC GE Power Services Private Limited ("the Joint Venture")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells

Chartered Accountants  
(Firm's Registration No. 015125N)



Vikas Khurana

(Partner)  
(Membership No. 503760)  
UDIN: 26503760DZKWTL8411

Place: Noida  
Date: February 11, 2026





### GE Power India Limited

Regd. Office : Regus Magnum Business Centers, 11th floor  
 Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051  
 Phone: +91 22 68841741; Website: <https://www.governova.com/regions/asia/in/ge-power-india-limited>  
 E-Mail ID: [in.investor-relations@governova.com](mailto:in.investor-relations@governova.com); CIN - L74140MH1992PLC068379

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1 Revenue from operations	3,856.2	2,805.2	3,169.0	9,529.9	7,807.2	10,471.0
2 Other income	156.3	264.4	273.9	951.7	608.9	712.9
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<b>4 Expenses</b>						
a) Cost of material and erection services	2,092.4	2,032.1	2,296.0	6,074.2	5,037.9	7,048.3
b) Changes in work in progress	39.0	(151.4)	55.4	(21.3)	33.2	(55)
c) Employee benefits expense	400.2	507.7	501.4	1,351.4	1,525.7	1,934.9
d) Finance costs	62.9	56.6	41.1	175.3	230.8	247.2
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f) Other expenses	76.6	137.3	279.1	597.7	1,105.7	1,596.2
<b>Total expenses (4)</b>	<b>2,703.2</b>	<b>2,608.6</b>	<b>3,208.2</b>	<b>8,270.0</b>	<b>8,036.6</b>	<b>10,959.3</b>
<b>5 Profit(+) / Loss(-) before exceptional items and profit on Joint Venture from continuing operations (3-4)</b>	<b>1,309.3</b>	<b>461.0</b>	<b>234.7</b>	<b>2,211.6</b>	<b>379.5</b>	<b>224.6</b>
6 Share of profit of Joint Venture (net of tax)	6.4	19.3	10.1	55.7	30.8	111.9
<b>7 Profit(+) / Loss(-) before exceptional items from continuing operations (5+6)</b>	<b>1,315.7</b>	<b>480.3</b>	<b>244.8</b>	<b>2,267.3</b>	<b>410.3</b>	<b>336.5</b>
Exceptional items [refer note 4]	(275.7)	-	-	(275.7)	-	-
<b>8 Profit(+) / Loss(-) before Tax from continuing operations</b>	<b>1,040.0</b>	<b>480.3</b>	<b>244.8</b>	<b>1,991.6</b>	<b>410.3</b>	<b>336.5</b>
9 Tax expense (+) / Tax credit (-)						
1) Current tax	40.8	-	-	40.8	-	-
2) Deferred tax charge / (credit)	-	-	-	-	-	-
<b>10 Net Profit(+) / Loss(-) after tax from continuing operations (8-9)</b>	<b>999.2</b>	<b>480.3</b>	<b>244.8</b>	<b>1,950.8</b>	<b>410.3</b>	<b>336.5</b>
<b>11 Discontinued operations</b>						
Profit(+) / Loss(-) from discontinued operations before exceptional items [refer note 3(iii) and 3(iv)]	(155.5)	(127.8)	(430.6)	(407.4)	(606.1)	(933.5)
Exceptional items [refer note 3(i), 3(ii) & 4]	(150.0)	-	-	(150.0)	583.4	2,953.3
<b>12 Profit(+) / Loss(-) before tax from discontinued operations</b>	<b>(305.5)</b>	<b>(127.8)</b>	<b>(430.6)</b>	<b>(557.4)</b>	<b>(22.7)</b>	<b>2,019.8</b>
13 Tax expense (+) / Tax credit (-)						
1) Current tax	-	-	-	-	-	326.3
2) Deferred tax charge / (credit)	-	-	-	-	-	-
3) Tax adjustments related to earlier years	(29.5)	28.9	-	(0.6)	-	-
<b>14 Net Profit(+) / Loss(-) after tax from discontinued operations (12-13)</b>	<b>(276.0)</b>	<b>(156.7)</b>	<b>(430.6)</b>	<b>(556.8)</b>	<b>(22.7)</b>	<b>1,693.5</b>
<b>15 Net Profit(+) / Loss(-) for the period/year (10+14)</b>	<b>723.2</b>	<b>323.6</b>	<b>(185.8)</b>	<b>1,394.0</b>	<b>387.6</b>	<b>2,030.0</b>
<b>16 Other comprehensive income(+) / loss(-):</b>						
Items that will not be reclassified to profit or loss						
a) Remeasurements of defined benefit liability- Continued Operations	88.8	30.7	(3.2)	115.5	(10.3)	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations	-	-	-	-	-	(0.6)
b) Share of other comprehensive income of Joint Venture	(0.6)	-	(0.6)	(0.6)	(0.6)	(0.1)
Income tax relating to above	-	-	-	-	-	-
17 Other comprehensive income(+) / loss(-), net of tax	88.2	30.7	(3.8)	114.9	(10.9)	(160.9)
<b>18 Total comprehensive income(+) / loss(-) for the period/year (15 +/- 17)</b>	<b>811.4</b>	<b>354.3</b>	<b>(189.6)</b>	<b>1,508.9</b>	<b>376.7</b>	<b>1,869.1</b>
<b>19 Paid-up equity share capital</b>						
(Face value per share ₹10)	672.3	672.3	672.3	672.3	672.3	672.3
<b>20 Other equity as per audited balance sheet</b>						
	-	-	-	-	-	2,494.2
<b>21 Earning per share (EPS)</b>						
Basic and diluted EPS (₹) (not annualised) from continuing operations	14.86	7.14	3.64	29.02	6.10	5.01
Basic and diluted EPS (₹) (not annualised) from discontinued operations	(4.11)	(2.33)	(6.40)	(8.28)	(0.34)	25.19
Basic and diluted EPS (₹) (not annualised) from continuing operations and discontinued operations	10.75	4.81	(2.76)	20.74	5.76	30.20

See accompanying notes to the consolidated unaudited financial results



P. Bhate

**Notes:**

- 1 The unaudited Consolidated financial results include results of GE Power India Ltd. ("the Holding Company") and its subsidiary, GE Power Boilers Services Limited and its Joint Venture NTPC GE Power Services Private Limited.
- 2 The unaudited Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
- 3 (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Group along with its respective assets and liabilities including the consents, approvals, employees and contracts for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Group's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Consolidated financial results and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Consolidated financial results for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ("Undertaking") of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024, in line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Consolidated financial statements and Statement of cash flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Consolidated financial results for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ("Demerged business") on a going concern basis to JSW, with an appointed date of 1 July, 2025.

The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period. Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Consolidated Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the financial results for the previous periods relating to Demerged business undertaking have been re-presented in the Consolidated financial results and Statement of cash flows.

**(iv) Brief detail of results of discontinued operations for the quarter and nine months ended 31 December 2025 are given as under:**

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2025 (Audited)
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	
Total Income*	-	-	1,605.7	-	4,718.4	5,723.5
Total Expenses	155.5	127.8	2,036.3	407.4	5,324.5	6,657.0
Profit(+)/Loss(-) from discontinued operations before exceptional items	(155.5)	(127.8)	(430.6)	(407.4)	(606.1)	(933.5)

\* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has not been shown separately above.

4 On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company has estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter and nine months ended 31 December 2025.

Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Group has presented such incremental impact under "Exceptional item" in the Statement of profit and loss for the quarter and nine months ended 31 December 2025. The Group continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.

*Pradeep*



5 In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the results for the quarter ended 30 June 2023. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the quarter ended 31 March 2024, ₹ 100 million during the quarter ended 31 December 2024 and, final payment of ₹ 118.2 million during the quarter ended 30 June 2025).

6 In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).

7 During the previous quarter, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions. Pursuant to the above agreement, the Company has received ₹ 2,163.9 million till date. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 235 million has been reversed during the quarter ended 30 September 2025, and ₹ 371.8 million has been reversed during the quarter ended 31 December 2025 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Consolidated financial results in subsequent reporting periods in accordance with the Company's ECL Policy.

8 The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025. As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL during the quarter ended 31 December 2025 pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company during the quarter ended December 2025 towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged. During the previous quarter, all project costs incurred by the Company up to 30 September 2025, have been charged to the Consolidated financial results and revenue on account of collection, arising from the above agreement has been recognised in the current quarter in accordance with the Company's accounting policy.

9 Chief Operating Decision maker of the Company is the Managing Director, along with the Board of Directors, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions as a single unit. The operating results of each of the functions are not considered individually by the CODM, hence the functions do not meet the requirements of Ind AS 108. Therefore Group's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

10 The above Consolidated financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 11 February 2026. The unaudited financial results for the quarter and nine months ended 31 December 2025 have been subjected to limited review by the Statutory Auditor of the Company and they have expressed an unmodified conclusion thereon.

11 The unmodified report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on financial results, visit Investor relations section of the Company's website at [www.gevernova.com/regions/in/ge-power-india-limited](http://www.gevernova.com/regions/in/ge-power-india-limited) and Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board

PBhatla  
(PUNEETBHATLA)  
Managing Director  
DIN 09536236



Place: Noida  
Date : 11 February 2026

## GE Power India Limited (GEPIL) reports Q3 FY 2025-26 Results

**Mumbai, February 11, 2026** — GE Power India Limited reported on February 11 its financial results for the third quarter ended December 31, 2025.

### For the third quarter (October – December 2025):

- Total income for the quarter from continuing operations was INR 4,012.5 million up by 16.5%, compared to INR 3,442.9 million in Quarter Ended (QE) 31 December 2024.
- Profit/(Loss) before tax and exceptional items from continuing operations for the quarter is INR 1,309.3 million, compared to INR 234.7 million in Quarter Ended (QE) 31 December 2024.
- Profit/(Loss) after tax and exceptional items for the quarter is INR 716.8 million, compared to INR (195.9) million in Quarter Ended (QE) 31 December 2024.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) before exceptional items for the Quarter from continuing operations Ended (QE) 31 December 2025 is 35.0%, compared to 9.0% for the Quarter Ended (QE) 31 December 2024.
- The current quarter ended with Order backlog of INR 16,706 million down by (-)38.3% compared to INR 27,060 million in quarter ended 31 December 2024 of continuing operations driven by termination of two FGD EP contracts, Jaypee Bina and Nigrie amounting to INR 775 crores.

**Puneet Bhatla, Managing Director, GE Power India Limited said,**

*Execution discipline and operational excellence have continued to drive meaningful margin expansion across our core services and upgrade businesses. With a focused portfolio, improving margins and a healthy order book, we are well positioned for building momentum.*

### 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 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.gevernova.com/regions/in/ge-power-india-limited>

### About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with more than 75,000 employees across 100+ countries around the world.



Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: [GE Vernova](#) and [LinkedIn](#)

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