Smart Gains

Since 1999

Equity Research Report

Year 27 No.13, 18 Mar 2026

Company

GE Power India Ltd

Current Price
Rs 450

Buy Range
Rs 441 to Rs 459

Time Horizon
16 months

Returns
~ 55%

GE Power India Ltd

NSE Symbol	BSE Ticker	ISIN
GVPIL	532309	INE878A01011

Current Price	Target Price	Stop Loss	Horizon	Category
Rs 450	Rs 697	Rs 315	16 months	Growth

Face Value	Book Value	Promoter Stake	Market Cap.	52 Wk Hi/Lo
Rs 10	Rs 57.5	68.6%	~ Rs 3,015 crs	Rs 552 / 196

GE Power India Ltd

GE Power India Ltd is engaged in business of engineering, procurement & construction (EPC) of key equipment for thermal and hydro power plants. The company was founded on September 2, 1992 and is headquartered in Noida, India. It is **one of the leading players in the Indian Power generation equipment market.**

Service Offerings include:

Core Services: The company manufactures electrical and industrial equipment, including boilers, turbines, generators, and air quality systems, serving major clients such as BHEL, NTPC, Siemens, and various state/central utilities.

Service Upgrades: It offers servicing and upgrades of boilers, turbines, and air quality systems to NTPC and various state & central utilities.

FGD: It supplies flue-gas desulphurization equipment to various state & central utilities and IPPs.

Durgapur Parts: The company supplies boiler pressure parts, piping mills & auxiliaries, to various countries across APAC, MENAT, and SSA. It also supplies non-coal pressure vessels and cryogenic vessels in India to L&T, various EPCs, and Linde, among others.

The company was engaged in the EPC of hydro and gas power plants. In July 2024, it announced the sale of its Hydro and Gas Power businesses to focus on core offerings. It plans to focus on commercial activities in North America, Europe, and Brazil, where it has both scale and strong partnerships.

As of December 31st, 2025, the company's order backlog stood at Rs 1,671 crore, down from Rs 2,662 crore as of March 31st, 2025. This reduction is driven by the termination of two FGD EP contracts, collectively valued at Rs 775 crore.

Investment rationale

The company has decent Reserves at 4.75 times Equity Capital.

As of Dec 31, FY25, the net debt-to-equity ratio stood at 0.05x, a very comfortable position.

Though it has logged steadily declining Revenue for the last five years, Net Profit has consistently improved during the last two years.

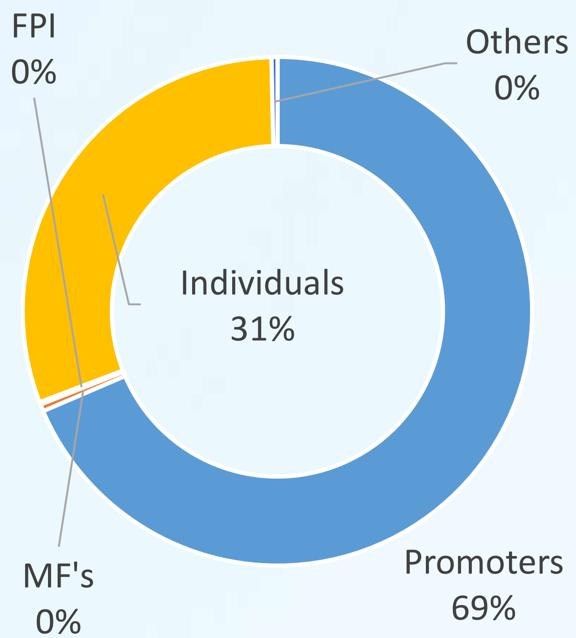
The annualised EPS for the first nine months is Rs 38.7. Considering the bright prospects of the power sector from a long-term perspective and the benefits of the restructuring to continue, we project Revenue and EPS growth of ~15% and ~20%, respectively, over the next two years. The target price has been set based on a projected EPS of Rs 46.44 for FY27 and a conservative PEG ratio of 0.75 (good growth expectations and good management). Note: The EPS figures indicated in the financial table are for continuing and discontinued operations.

The stock is regularly traded on the BSE and NSE, with an aggregate 30-day average volume of ~25 Lac shares.

Risks: cyclical power-sector demand, lumpy order inflows, project execution delays, margin volatility, dependence on government capex, and being a non-dividend-paying company. ❈

GE Power India Ltd

Shareholding Pattern



"...I humbly want to convey to you all that as management we remain fully committed to drive sustainable growth in strategic areas like core services, focusing on generating consistent profits and cash flow. We have made a lot of ground in this journey of financial turnaround of your company, but as I always say, this is a marathon and we are taking one quarter at a time...."

- Aashish Ghai, Director & CFO,

(Edited excerpts, Conference Call, 17 Feb 2026)

Financial Highlights (Consolidated)

	03/'21	03/'22	03/'23	03/'24	03/'25	12/'24*	12/'25*
Revenue	3343.02	2620.44	1795.81	1624.76	1047.10	*316.90*	*385.62*
Other Income	102.48	138.23	88.22	140.89	71.29	*27.39*	*15.63*
Interest	-67.22	-82.43	-60.73	-66.74	-24.72	*-4.11*	*-6.29*
Depreciation	-50.06	-43.72	-22.53	-20.14	-14.46	*-3.68*	*-3.21*
Tax	-28.75	1.75	-109.31	0.00	0.00	*0.00*	*-4.08*
PAT	70.46	-288.82	-440.58	-171.33	203.00	*-18.58*	*72.32*
Equity Capital	67.23	67.23	67.23	67.23	67.23	67.23	67.23
EPS	10.48	-42.96	-65.53	-25.48	30.19	*-2.76*	*10.76*
CEPS	17.93	-36.46	-62.18	-22.49	32.35	*-2.22*	*11.23*
OPM%	6.48	-6.27	-13.81	-5.20	23.13	*-3.40*	*22.28*
NPM%	2.11	-11.02	-24.53	-10.54	19.39	*-5.86*	*18.75*
Dividend	10%	Nil	Nil	Nil	Nil	-	-

Latest Face Value & Equity Capital are used for per-share ratios./* 3 months/Rs in crores/Deductions from Revenue to find Net Profit are marked negative.

Terms used in Research Report

Book Value

Book value is the net value of a company's assets after subtracting its liabilities. It is a measure of the company's equity and is calculated by subtracting total liabilities from total assets.

BSE/NSE

BSE stands for Bombay Stock Exchange. NSE stands for National Stock Exchange

CAGR

CAGR stands for Compound Annual Growth Rate. It is a measure used to determine the average annual growth rate of an investment or business over a specific period, taking into account compounding effects.

CEPS

CEPS stands for Cash Earning Per Share. While Depreciation is subtracted from the operating profit to calculate the net profit, it's important to recognize that the depreciation amount remains available to the company for its utilization in practice. CEPS is calculated by dividing the sum of Depreciation and Net Profit by the number of outstanding shares. CEPS gives a better measure to gauze the cash profit per share.

EPS

EPS stands for Earnings Per Share. It is a financial metric that measures the profitability of a company by dividing its net earnings or profit by the number of outstanding shares. EPS represents the portion of earnings allocated to each share of common stock.

Face Value

Face Value refers to the nominal or par value assigned to a share of stock at the time of issuance. It is typically a small amount (e.g., Rs1, Rs2, Rs5, or Rs10). The face value does not necessarily reflect the market price or the actual value of the stock.

NPM

NPM stands for Net Profit Margin. It is a financial ratio that measures the profitability of a company by calculating the percentage of net profit generated relative to its total revenue.

Terms used in Research Report

OPM

OPM stands for Operating Profit Margin. It is a financial ratio that measures the profitability of a company's core operations by calculating the percentage of operating profit generated relative to its total revenue.

PE

PE stands for Price-to-Earnings ratio. It is a financial metric used to assess the relative value of a company's stock by comparing its current stock price to its earnings per share.

PEG

PEG ratio stands for Price/Earnings to Growth ratio. It is a financial metric used to assess the valuation of a company's stock in relation to its expected earnings growth. The PEG ratio takes into account the company's price-to-earnings (P/E) ratio and its projected earnings growth rate.

Risk

Risk refers to the potential for the value of a stock to fluctuate or experience losses due to various factors such as market conditions, economic events, company-specific risks, or unforeseen circumstances. Every stock is categorized into one of three risk levels: High, Average, or Low. These risk levels are determined based on their correlation to the broader market indices, such as the BSE Sensitive index and NSE Nifty 50 index. Low risk is assigned to stocks with a beta value below 0.75, Medium risk to stocks with a beta value between 0.75 and 1.25, and High risk to stocks with a beta value exceeding 1.25.

ROCE

ROCE stands for Return on Capital Employed. It is a financial metric that measures the profitability and efficiency of a company by comparing its operating profit to the capital employed in the business.

ROE

ROE stands for Return on Equity. It is a financial metric that measures the profitability and efficiency of a company by calculating the percentage of net income generated relative to its shareholders' equity.

Terms used in Research Report

Stock Category

Stocks are categorized as Value or Growth. Value stocks are undervalued companies with stable cash flows, while growth stocks are companies expected to have above-average earnings or revenue growth. Value stocks offer stability and potential income, while growth stocks offer higher potential for capital appreciation. The choice depends on investment goals and risk tolerance.

Stop Loss

Stop loss refers to a predetermined price level set by an investor to automatically sell a security if it reaches or falls below that level. It is a risk management tool designed to limit potential losses by triggering a sale order when the price reaches a specified threshold.

Weightage

Stock weightage/allocation in a portfolio means determining the proportion of the portfolio's value invested in different stocks to achieve diversification and meet investment objectives. Factors considered include the potential impact of stock price movements, scenarios likelihood, investment duration, and the probability of achieving targeted EPS growth.❋

Subscription Details	
Smart AllCap Portfolio (SAP) *(Model Portfolio)*	Rs 14,800 per year
Smart Gains *(1 stock every week)*	Rs 13,500 per year
Smart Gems *(1 stock every month)*	Rs 14,600 per year
	Inclusive of GST; Subscription rates as on 16 Jul 2025

Subscription link

https://www.smartverc.com/subscription

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https://tinyurl.com/32rdzfpp

Download on the App Store

https://tinyurl.com/bnax4vrs

Products at a glance

✓ Smart Gains : Value rewards, always !

Objective: Medium-term Wealth creation, learning valuations.

Content: On Wednesdays before 11 am, we provide a meticulously researched real-time stock recommendation, complete with a research report. We target annual returns between 20% and 30% and specify 'Stop Loss,' 'Target,' 'Holding Period,' and 'Allocation.' Our regular stock reviews and notifications for recommendations and exits are delivered through our mobile app, WhatsApp, and email.

For whom: Best suited for Investors looking for a healthy return on investment and ready to invest about Rs 5 lacs for 3 to 24 months.

✓ Smart Gems : Medium Safety, High Reward !

Objective: Building significant long-term wealth.

Contents: Monthly stock recommendations, accompanied by a research report, targeting annual returns in the range of 20% to 35%. Each recommendation includes clear parameters such as 'Stop Loss,' 'Target,' and 'Holding Period.' Regular reviews of the stocks are conducted, and recommendations, along with exit notifications, are communicated through our mobile app, SMS, and email.

For whom: This product is suitable for investors willing to commit to a minimum 2-year investment period with a minimum investment of Rs 5 laks. Over 7000 investors have already derived benefits from this offering.

Products at a glance

✓ **Smart AllCap Portfolio** : Diversified. Disciplined. Long-Term Wealth!

Objective: To create sustainable long-term wealth through a well-diversified, research-backed portfolio.

Content: A dynamic model portfolio of high-conviction large, mid, and small-cap stocks, reviewed and updated weekly. Portfolio updates, stock additions/exits, and detailed rationales are shared via our mobile app, email, and website. Smart Factor tool helps you invest as per your amount while maintaining model portfolio alignment.

For whom: Ideal for long-term investors with a minimum investment of ₹5 lakhs and a minimum horizon of 4 years or more.

✓ **Smart SuperGrowth Stocks :** High Growth. High Vision. Long-Term Impact!

Objective: To identify high-potential companies with superior earnings growth and strong business models—designed to deliver outsized returns over time.

Contents: A curated list of 8-10 high-growth stocks with deep research, valuation insights, and continuous tracking. Updated rationales, and regular reviews—delivered via our app, email, and website.

For whom: Suitable for investors with a high-risk appetite and a long-term vision (8+ years). Ideal for those looking to participate in India's next wave of wealth creators with an investment of ₹50 lakhs or more.

Disclosures

Recommendations given in this report have been researched and prepared by Anil Kumar Asnani (SEBI Reg.-INH000000420). He has experience of 35 years into stock investments and author of book ‘Way To Billionaire’. By qualification he is BE, MBA (Finance), ERA (ICFAI, Hyderabad) & Ph.D.

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- Smart VERC has not served at any post nor engaged in marketing of the company covered.
- There is no material conflict of interest at the time of publication of this research report.
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- Research is performed based on publicly available published information on respective company websites, stock exchange websites, company presentations/call transcripts, and internal analysis.
- Financial projections are based on the order book/undergoing expansion/plans/management guidance/currency movement/own judgment.
- The share price projections are based on the valuation method discussed in the research report.
- The stock market movements also affect the share price; the external macro and micro factors have a crucial role to play; hence, the target price may or may not be achieved in the indicated period.❋

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Effective Date: 07 June 2023

Smart VERC is committed to protecting the privacy of our clients and users of our services. This Privacy Policy outlines how we collect, use, disclose, and safeguard your personal information. By using our services, you consent to the practices described in this policy.

1. Information We Collect:

We may collect personal information from you when you use our services, including but not limited to:

Contact information (such as name, email address, phone number, and mailing address).

Employment information (such as occupation and employer details).

Communication preferences and feedback.

Any other information you voluntarily provide to us.

2. Use of Information

We use the collected information for the following purposes:

Providing and managing our services.

Communicating with you, responding to your inquiries, and providing support.

Analyzing and improving our services and customer experience.

Complying with legal obligations and regulatory requirements.

Sending you marketing communications if you have opted to receive them.

Protecting against fraud, unauthorized access, or any other misuse of our services.

3. Information Sharing

We may share your personal information with third parties in the following circumstances:

Service Providers: We may engage trusted third-party service providers to assist us in delivering our services. These providers are contractually obligated to protect your personal information and can only use it for the purposes specified by us.

- Legal Compliance: We may disclose your personal information if required to do so by law or in response to valid legal requests.
- Business Transfers: In the event of a merger, acquisition, or sale of all or a portion of our assets, your personal information may be transferred to the acquiring entity.

4. Data Security

We implement reasonable security measures to protect the confidentiality and integrity of your personal information. However, please note that no method of transmission or storage can be guaranteed as 100% secure.

5. Retention of Personal Information

We retain your personal information for as long as necessary to fulfill the purposes outlined in this Privacy Policy, unless a longer retention period is required or permitted by law.

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You have the right to:

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- Withdraw your consent for certain processing activities.
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- Opt-out of receiving marketing communications.
- Object to the processing of your personal information under certain circumstances.

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If you have any questions or concerns about this Privacy Policy or our data practices, please contact us at:

Address : 28, Sector 9-B, Saket Nagar, Bhopal, Madhya Pradesh. Pin: 462024

Email : support@smartverc.com

WhatsApp : +91-9755920780

Phone : +91-9131361951

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In case you are not satisfied with our response within 7 days of complaint, you can lodge your grievance with SEBI at https://scores.sebi.gov.in/ or you may also write to any of the offices of SEBI.

For any queries, feedback, or assistance, please contact the SEBI office on Toll Free Helpline at 1800 22 7575/ 1800 266 7575.

SCORES may be accessed through SCORES mobile application as well; same can be downloaded from the link:

https://play.google.com/store/apps/details?id=com.sebi&pcampaignid=web_share

ODR Portal could also be accessed, if unsatisfied with the response. Your attention is drawn to the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, on “Online Resolution of Disputes in the Indian Securities Market”.

A common Online Dispute Resolution Portal (“ODR Portal”), which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, has been established. ODR Portal can be accessed via the following link - https://smartodr.in/

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer:

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- **Obligations on RA**: Smart VERC and I shall be bound by SEBI Act and all the applicable rules and regulations of SEBI, including the RA Regulations and relevant notifications of Government, as may be in force, from time to time.
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iv. The maximum fee that may be charged by me is Rs 1.51 lakhs per annum per family of client.

v. The recommendations provided by me do not provide any assurance of returns.

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iii. Check for SEBI registration number.
iv. Please refer to the list of all SEBI registered Research Analysts which is available on SEBI website in the following link: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm Id=14)
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vi. Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments.
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ii. Don't fall prey to luring advertisements or market rumors.

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iv. Do not share login credential and password of your trading and demat accounts with the Research Analyst.

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ii. The fee charged by Smart VERC to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients)

   a. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the Smart VERC.

   b. The fee limit does not include statutory charges.

   c. The fee limits do not apply to a non-individual client / accredited investor.

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x. For any grievances,

a) Step 1: the client should first contact the Smart VERC using the details on its website or following contact details:

Designation	Contact Person	Physical Address	Contact No.	Email Id	Working hours
Customer Care	Namita Gitte	28, Sector 9-B, Saket, Bhopal	9755920780	support@smartverc.com	9 am - 6 pm
CEO	Anil Kumar Asnani	28, Sector 9-B, Saket, Bhopal	9131361959	support@smartverc.com	9 am - 6 pm

b. Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

c. Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

d. Clients are required to keep contact details, including email id and mobile number/s updated with the Smart VERC at all times.

e. The Smart VERC shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including Smart VERC.

- **Optional Centralised Fee Collection Mechanism:** Smart VERC Shall provide guidance to their clients on an optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment of fees to Smart VERC.

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x. Subscription Price Changes. We may change product prices by posting a notice to your account and/or to our website.

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xii. Dashboard: A subscriber's subscription is automatically enabled upon successful payment completion, granting access to their dashboard area and all past publications. The dashboard area is user-friendly, offering FAQs and a helpful video for further assistance.

xiii. Stock recommendations are shared exclusively through WhatsApp, the Mobile App, and Emails to ensure consistent and reliable communication. Please note that recommendations will not be provided over phone calls.

xiv. Research Reports: All recommendations are supported with research reports available on the subscriber’s dashboard area. The latest research report is view-only and cannot be downloaded. Research reports are published during market trading hours. If a research report's scheduled release date falls on a holiday, it will be published on the previous working day. The data used in research reports are sourced from company websites, annual reports, investor conference calls, company presentations, results, and BSE and NSE websites.

xv. Any significant changes to a company's, sector's, or the economy's fundamentals are updated on the website and mobile app. Any necessary changes to recommended stocks are communicated to all subscribers, but individual subscribers should not expect personalized recommendations.

xvi. Smart VERC is dedicated to complying with SEBI's rules, regulations, and guidelines. We reserve the right to modify product contents in accordance with SEBI's guidelines and will keep clients informed of any changes. We take responsibility for any violations of SEBI's regulations.

xvii. Security. You must implement reasonable and appropriate measures to help secure your access to and use of the Services. If you discover any vulnerabilities or breaches related to your use of the Services, you must promptly contact Smart VERC with details.

xviii. If we find you guilty of forwarding our research reports to others, we shall terminate your services immediately.

xix. We may terminate or suspend access to our Service immediately, without prior notice or liability, for any reason whatsoever, including without limitation if you breach the Terms.

xx. Indemnity. You will defend, indemnify, and hold harmless us from and against any claims, losses, and expenses (including attorneys' fees) arising from or relating to your use of the Services and your breach of these Terms or violation of applicable law.

xxi. Informal Dispute Resolution. We would like to understand and address your concerns before formal legal action. Before filing a claim against Smart VERC, you agree to try to resolve the dispute informally by sending us a complaint at support@smartverc.com of your name, a description of the dispute, and the relief you seek. If we are unable to resolve a dispute within 21 days, you may bring a formal proceeding by lodging your complaint at the SCORES portal. https://scores.sebi.gov.in A common Online Dispute Resolution Portal ("ODR Portal"), which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, has been established. ODR Portal can be accessed via the following link - https://smartodr.in

xxii. Modifications. We may amend these Terms occasionally by posting a revised version on the website. All subscribers will be informed of the change in Terms and Conditions via Email and WhatsApp. All the changes will be effective immediately. Your continued use of the Services after any change means you agree to such change.

xxiii. Equitable Remedies. You acknowledge that violating or breaching these Terms may cause irreparable harm to us. Smart VERC shall have the right to seek injunctive relief against you in addition to any other legal remedies.

xxiv. Jurisdiction. All disputes are subject to Bhopal jurisdiction only.

Anil Kumar Asnani

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