March 03, 2026

GE Power India Limited (erstwhile Alstom India Limited): Ratings upgraded to [ICRA]BBB+ (Stable)/[ICRA]A2

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based – working capital	286.00	286.00	[ICRA]BBB+(Stable); upgraded from [ICRA]BBB(Stable)
Long-term/short-term – non-fund based – BG/LC	3,199.00	3,199.00	[ICRA]BBB+(Stable)/ [ICRA]A2; upgraded from [ICRA]BBB(Stable)/ [ICRA]A3+
Unallocated	1,555.00	1,555.00	[ICRA]BBB+(Stable)/ [ICRA]A2; upgraded from [ICRA]BBB(Stable)/ [ICRA]A3+
Total	**5,040.00**	**5,040.00**	

**Instrument details are provided in Annexure I*

Rationale

The upgrade in ratings factors in an improvement in the company's business and financial risk profile, driven by strategic realignment of operations, recovery in profitability and healthy liquidity. The hiving off of the loss-making hydro and gas businesses through slump sale in FY2025 and the demerger of the Durgapur unit (pending NCLT approval – expected in Q3 FY2027) has led to a turnaround in profitability with the company reporting operating profit of ~Rs. 153 crore[1] in 9M FY2026 after reporting operating losses for the last four fiscals. Further, the company's decision to exit from construction portion of the EPC business is expected to reduce execution risks, shorten project cycles and moderate working capital intensity. ICRA also notes that the order intake remained healthy in 9MFY2026 (~Rs. 624 crore) which translates into comfortable revenue visibility going forward. Further, the margin profile for the orders in the core services division and upgrades (services) is expected to be relatively better than the EPC orders and is thus likely to lead to an improvement in the overall profit margins going forward.

ICRA also notes the material improvement in operational performance with core services witnessing a 38% year-on-year growth in orders to Rs. 481 crore in 9MFY26. The OPBITDA also recovered to ~Rs. 69 crore (excluding one-time gains) supported by discontinuation of loss-making businesses and a favourable order mix. Further, ICRA notes the settlement agreement with BHEL and Jaypee in Q2 FY2025 as per which the company will receive Rs. 340 crore of receivables from BHEL and an agreed upon sum from Jaypee (for the cost incurred by the company) against cancellation of the Rs. 775 crore fuel gas desulphurisation (FGD) – EP orders for the Jaypee Bina and Jaypee Nigrie plants.

The ratings continue to draw comfort from GEPIL's established position in the thermal plant equipment and services industry in India, supported by technological and financial benefits derived from its parent, GE Vernova Inc. (GEV), and its strong technical/execution capabilities. Further, the ratings upgrade also factors in the improvement in the credit profile of GEV. Access to GE's cash pool with a sanctioned limit up to Rs. 286.0 crore and the expected release of a sum of retention money in the next two years as projects come to closure, provide continuing liquidity comfort.

The ratings, however, remain constrained by intense competition, vulnerability of profitability to volatility in input costs and delays in project execution. The company's ability to maintain a healthy inflow of orders it its core services and upgrades business along with a sustained improvement in its margins will remain a key monitorable.

The Stable outlook on GEPIL's rating reflects ICRA's opinion that the company will continue to benefit from its established position and will witness steady improvement in margins going forward, which coupled with nil debt levels is likely to translate into a comfortable credit profile.

[1] Includes Rs. 101 crore of one-time gain on account of insurance claims, reversal of provisions for BHEL and liquidated damages waiver for Solapur

Key rating drivers and their description

Credit strengths

Established operational track record in power equipment industry- GEPIL is one of the major players in the power equipment industry with an operational track record of several decades. It manufactures/supplies critical equipment, including boilers, emission control equipment/systems, etc., for power plants, and provides associated services.

Benefits of parentage- GEPIL derives technical synergies and financial support/flexibility from its strong parentage (ultimate parent—GE Vernova Inc.). Additionally, being a part of the GE Vernova Group augurs well while bidding for fresh orders, given its access to technology and a wide client base because of the GE Vernova Group's global presence.

Steady improvement expected going forward with change in business strategy- GEPIL has revised its business strategy to build focus on services with core services forming majority of its revenues along with services in the upgrades business. By eliminating the commissioning scope from erection and procurement activities, the company has shortened the project execution timelines. Additionally, the new orders are likely to be more profitable with a shorter working capital cycle given a much shorter average duration for order execution in the services business.

Credit challenges

Volatility in profit margins due to input costs; susceptibility to any delays in project execution – GEPIL's profit margins remain susceptible to delays in executing orders and the volatility in prices of key raw materials and bought-out components given the fixed price nature of some contracts. However, the vulnerability to volatility in raw material prices is expected to reduce given a lower average execution cycle in the services business.

Intense competition – The industry remains highly competitive with established local players and global majors. While the outlook for capacity addition in the thermal segments has improved, the company's ability to secure orders amid the intense competition in the industry will remain a key monitorable

Liquidity position: Adequate

The liquidity position is adequate, supported by cash balances of more than Rs. 433 crore as on March 2025, out of which Rs. 260 crore is parked in temporary fixed deposits. The cash position as of December 2025 has improved to ~Rs. 657 crore; out of which Rs. 450 crore is lent to cash pool facility along with undrawn bank lines (which are not utilized as on date), access to GEV's internal cash pool with sanctioned borrowing limits of Rs. 286 crore and no term loan repayment obligations.

Rating sensitivities

Positive factors – The ratings can be upgraded, if a steady execution of the existing order book and a healthy incremental order inflow enable GEPIL to demonstrate revenue growth while improving its profit margins on a sustained basis. Moreover, improvement in the credit profile of GEV can also trigger a positive rating action.

Negative factors – GEPIL's ratings could be downgraded in case of company's inability to improve its profitability. Further, deterioration in the working capital cycle owing to elongation in the receivables period will remain a key downward trigger. A deterioration of the credit profile of GEV or weakening in linkages with GEV could also lead to a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	[Corporate Credit Rating Methodology]
Parent/group Support	Ultimate Parent Company: GE Vernova Inc. Ratings are based on implicit support from ultimate parent, primarily in the form of technological and financial synergies
Consolidation/standalone	For arriving at the ratings, ICRA has considered the consolidated financials of GE Power India Limited. As on March 31, 2025, the company had one wholly-owned subsidiary and one JV, which are enlisted in Annexure-II

About the company

GE Power India Limited is an established engineering and power-sector equipment company engaged in engineering, procurement, manufacturing, and servicing of power plants and associated equipment. It manufactures and/or supplies critical electrical and industrial equipment, including boilers, turbines and pollution-control equipment for these power plants, along with associated services. The company's manufacturing facility is in Durgapur (West Bengal). However, the same is in the process of being demerged (expected to receive approval by Q3 FY2027). The company operates through engineering centres in Noida and Kolkata, which support project design. The company is owned by GE Vernova Inc. with a 68.58% shareholding in the company through its Group company - GE Steam Power International BV.

Key financial indicators (audited)

GEPIL (Consolidated)	FY2024	FY2025	9MFY2026*
Operating income	1088.7	1075.1	953.0
PAT	-142.4	224.7	189.5
OPBDITA/OI	-8.7%	-1.8%	16.0%
PAT/OI	-13.1%	20.9%	19.9%
Total outside liabilities/Tangible net worth (times)	36.5	5.4	-
Total debt/OPBDITA (times)	-1.7	-1.5	-
Interest coverage (times)	-1.3	-0.4	8.7

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore ; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; *Unaudited results*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 03, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term/Short-term	1555.00	[ICRA]BBB+(Stable) /[ICRA]A2	July 15, 2025	[ICRA]BBB (Stable)/[ICRA]A3+	April 12, 2024	[ICRA]BBB (Negative)/[ICRA]A3+	June 06, 2023	[ICRA]BBB+ (Negative)/[ICRA]A2	June 28, 2022	[ICRA]A (Negative)/[ICRA]A2+
					-	December 24, 2024	[ICRA]BBB (Negative)/[ICRA]A3+	August 23, 2023	[ICRA]BBB+ (Negative)/[ICRA]A2	December 20, 2022	[ICRA]A- (Negative)/[ICRA]A2+
					-	-	-	November 22, 2023	[ICRA]BBB (Negative)/[ICRA]A3+	-	-
Non-fund based - Others	Long-term/Short-term	3199.00	[ICRA]BBB+(Stable) /[ICRA]A2	July 15, 2025	[ICRA]BBB (Stable)/[ICRA]A3+	April 12, 2024	[ICRA]BBB (Negative)/[ICRA]A3+	June 06, 2023	[ICRA]BBB+ (Negative)/[ICRA]A2	June 28, 2022	[ICRA]A (Negative)/[ICRA]A2+
					-	December 24, 2024	[ICRA]BBB (Negative)/[ICRA]A3+	August 23, 2023	[ICRA]BBB+ (Negative)/[ICRA]A2	December 20, 2022	[ICRA]A- (Negative)/[ICRA]A2+
					-	-	-	November 22, 2023	[ICRA]BBB (Negative)/[ICRA]A3+	-	-
Fund-based - Cash credit	Long-term	286.00	[ICRA]BBB+(Stable)	July 15, 2025	[ICRA]BBB (Stable)	April 12, 2024	[ICRA]BBB (Negative)	June 06, 2023	[ICRA]BBB+ (Negative)	June 28, 2022	[ICRA]A (Negative)
					-	December 24, 2024	[ICRA]BBB (Negative)	August 23, 2023	[ICRA]BBB+ (Negative)	December 20, 2022	[ICRA]A- (Negative)
					-	-	-	November 22, 2023	[ICRA]BBB (Negative)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term/Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument'scredit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long-term fund-based – Working capital**	NA	NA	NA	286.0	[ICRA]BBB+ (Stable)
NA	**Long-term/short -term – Non-fund based – BG/LC**	NA	NA	NA	3,199.0	[ICRA]BBB+ (Stable)/ [ICRA]A2
NA	**Unallocated**	NA	NA	NA	1,555.0	[ICRA]BBB+ (Stable)/ [ICRA]A2

Source: Company

Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	GEPL ownership	Consolidation approach
GE Power Boilers Services Limited	100%	Full Consolidation
NTPC GE Power Services Private Limited	50%	Equity Method

Source: company

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