

Nov 7, 2018

GE Power India Ltd

GE power is a leading energy player in India with strong capabilities in engineering, manufacturing, project management and supply of products and solutions for power generation and transmission infrastructure requirements.

The company's performance in the past has been volatile and its 10 year sales CAGR is just at 5.2%. Profits also has been volatile with profits in some years while reporting losses for other years. But going forward, the company sees room for improvement. The company is awarded ₹309cr worth contract by NTPC to install Fuel Gas Desulphurization system at Phase-I (2X800 MW) of Super Thermal Power Project in Telangana. This is the first standalone FGD order for GE in the country since the notification of new emission norms for thermal power plants by the Ministry of Environment, Forests & Climate Change (MoEF & CC) in December 2015. With this new award, GE will further strengthen its position in the FGD market. This builds on GE's previous standalone FGD project in India for NTPC's Phase V, Unit- XIII (1 X 500 MW) Vindychal Thermal Power Plant. In addition, GE is also executing Turbine Island package for Telangana Phase-I (2X800 MW) STPP. Looking at the strong pipeline we expect GE power's operations to improve. **Hence Buy.**

BUY

CMP	₹847
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Stock Info

Sector	Electrical Equipment
Market Cap (` cr)	5,692
52 Week High / Low	974/684
Avg. Daily Volume	1,143
Face Value (`)	10
BSE Sensex	35,238
Nifty	10,585
Reuters Code	GEPO BO
Bloomberg Code	GEPI IN

Shareholding Pattern (%)

Promoters	68.6
MF / Banks / Indian FIs	15.9
FII / NRIs / OCBs	2.2
Indian Public / Others	13.4

Abs. (%)	3m	1yr	3yr
Sensex	(6.4)	5.6	34.9
GEPI	10.9	27.9	41.6

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Disclosure of Interest Statement

GE Power

1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)