

अध्यक्ष एवं प्रबंध निदेशक का संबोधन
Chairman & Managing Director's Address

Engineering Dreams
Inspiring **Innovation**



60^{वीं} वार्षिक आम बैठक
60th ANNUAL GENERAL MEETING

22 अगस्त, 2024 | August 22nd, 2024



(K. Sadashiv Murthy)
Chairman & Managing Director

Ladies and gentlemen, esteemed shareholders,

Good morning and welcome to the **60th Annual General Meeting** of Bharat Heavy Electricals Limited. As your Chairman and Managing Director, it is my privilege to address you on this momentous occasion.

I am delighted to report that BHEL has not only maintained its market leadership but has also made significant strides in project execution and innovation during the fiscal year 2023-24.



5x800 MW Yadadri Thermal Power Station in Telangana

The Indian economy continues to **show robust growth**, driven by domestic demand, **consistent policy measures**, and infrastructure development. These factors have created numerous business opportunities, which **BHEL is capitalising on**.

Let me share some key highlights of our performance:

- We've achieved our highest ever order book of **Rs. 77,907 Crore** in FY 2023-24, with remarkable growth in both Power and Industry segments.
 - In the power sector, we secured orders worth **Rs. 55,642 Crore**.
 - Our Industry segment saw its highest ever order inflow of **Rs. 21,951 Crore**.
- Our thermal power business has seen a resurgence, securing orders worth **9.6 GW** and achieving a 100% market share.



Flagged off Prototype MEMU Rake equipped with BHEL developed propulsion system from MCF, Raebareli

- We've received record orders from the non-fossil sector, including major contracts in defence, transportation and transmission.
- Our after-sales service business continues to generate a steady stream of orders across various customers and geographies.
- Coming to our financial performance, we posted a revenue of **Rs. 22,921 Crore** for 2023-24, with a **Profit After Tax of Rs. 260 Crore** and EBITDA of Rs. 1,201 Crore.

We've also made significant progress in project execution, commissioning several important projects both domestically and internationally. These include the Maitree Super Thermal Power Plant in Bangladesh, renewable energy projects in Gujarat and Mauritius, and the commissioning of flexible operations capabilities at various thermal power plants across India.



2x660 MW Maitree Super Thermal Power Plant in Bangladesh

Looking ahead, we're focusing on several strategic initiatives to drive growth and innovation:

- We've established a central procurement cell for timely and cost-effective procurement of packages for projects, and a unified procurement cell for consolidated procurement of raw material and commodities. This should enhance efficiency and reduce costs at company level.



Coal shed at 2x660 MW Maitree Super Thermal Power Plant in Bangladesh

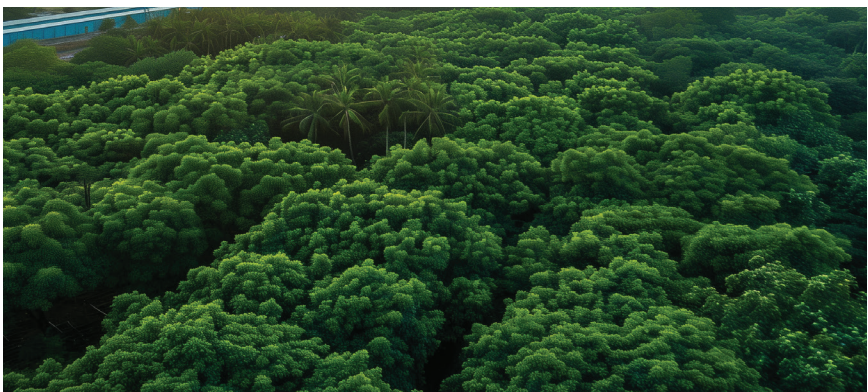


- We've entered the coal gasification sector through a joint venture with Coal India Ltd.
- We've signed a Technical Assistance and License Agreement with General Electric Technology GmbH Switzerland for the Gas Turbine market.
- We're diversifying into large-size Pump-Motors sets for Lift Irrigation Schemes.
- We're forming partnerships with global OEMs to explore opportunities in the defence sector.
- We're actively participating in consortium bids for high-voltage direct current (HVDC) business in the transmission domain.



BHEL wins CII-EXIM Bank Award for Business Excellence - 2023

We remain committed to **quality and sustainability**. Our Business Excellence journey has seen remarkable success, with **ten units participating in the prestigious CII EXIM Bank Award 2023**. We're also making significant strides in our environmental initiatives, aiming for **net-zero emissions by 2047** through our "Harit BHEL" initiative.



Miyawaki forests with cumulative coverage in excess of 15,000 square meters developed across BHEL units



Shri K. Sadashiv Murthy
Chairman & Managing Director



Shri Jai Prakash Srivastava
Director (Engineering, R&D)



Shri Krishna Kumar Thakur
Director (Human Resources)



Shri Tajinder Gupta
Director (Power)



Ms. Bani Varma
Director (Industrial Systems & Products)



Shri Rajesh Kumar Dwivedi
Director (Finance)

Government Directors/Part-time Official Directors



Ms. Arti Bhatnagar
Additional Secretary & Financial Adviser
Ministry of Commerce & Industry



Shri Vijay Mittal
Joint Secretary
Ministry of Heavy Industries

Independent Directors



Dr. K Sivaprasad
Independent Director



Shri Ramesh Patlya Mawaskar
Independent Director

We are continuously ensuring good governance in our functioning and proper implementation and compliance of corporate governance norms to protect the interest of shareholders and other stakeholders.

In conclusion, I want to express my heartfelt gratitude to our Customers, Business Partners, Ministry of Heavy Industries, Employees, Board members, and you, our Shareholders, for your unwavering support. I'm confident that with our strong foundation, dedicated workforce, and strategic vision, BHEL is well-positioned for a bright future.

Thank you for your attention.

With best wishes,



New Delhi
August 22, 2024

(K. Sadashiv Murthy)
Chairman & Managing Director



Bharat Heavy Electricals Limited

Registered Office : BHEL House, Siri Fort, New Delhi - 110049, India


Corporate Identity Number : L74899DL1964GOI004281

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