

January 29, 2025

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543187

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Symbol: POWERINDIA

Subject: Integrated filing (Financial) for the quarter ended December 31, 2024

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 each dated January 02, 2025, we are enclosing herewith Integrated Filing (Financial) for the quarter ended December 31, 2024.

The above information is also hosted on the website of the Company at <https://www.hitachienergy.com/in/en/investor-relations>.

Kindly take the same on your records.

Thank you,

Yours faithfully,

For Hitachi Energy India Limited

Poovanna Ammatanda
General Counsel and Company Secretary

Encl.: as above

Hitachi Energy India Limited

Registered and Corporate Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru – 560 092,
Phone: 080 68473700
CIN: L31904KA2019PLC121597
www.hitachienergy.com/in

ANNEXURE A: FINANCIAL RESULTS

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

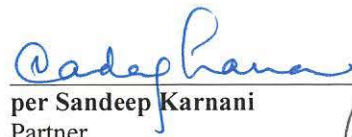
**Review Report to
The Board of Directors
Hitachi Energy India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Hitachi Energy India Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani
Partner

Membership No.: 061207



UDIN: 25061207BMNTUG15454*

Place: Bengaluru

Date: January 29, 2025

Hitachi Energy India Limited
CIN: L31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road Bengaluru 560092
Phone no: +91 80 6847 3700 ; Website: www.hitachienergy.com/in ; Email: investors@hitachienergy.com

Statement of unaudited financial results for the quarter and nine months ended 31/12/2024

Particulars	Amount in Rs. Crores					
	3 months ended 31/12/2024	Preceding 3 months ended 30/09/2024	Corresponding 3 months ended 31/12/2023	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	Year ended 31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Sales / income from operations	1,582.68	1,507.63	1,238.86	4,383.64	3,435.25	5,096.04
(b) Other operating revenue	37.59	46.11	35.34	117.61	106.96	141.45
Total revenue from operations	1,620.27	1,553.74	1,274.20	4,501.25	3,542.21	5,237.49
2 Other income						
(a) Others	0.20	0.09	2.22	0.38	5.37	6.30
(b) Gain on fair valuation of derivatives and exchange difference (net) (refer note 5)	51.91	-	-	18.62	-	2.99
Total other income	52.11	0.09	2.22	19.00	5.37	9.29
3 Total income (1 + 2)	1,672.38	1,553.83	1,276.42	4,520.25	3,547.58	5,246.78
4 Expenses						
(a) Cost of raw materials and components consumed and project bought outs	926.53	831.62	761.30	2,517.82	2,068.89	3,108.60
(b) Purchase of stock-in-trade	57.92	47.27	19.78	120.12	68.55	87.59
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.98)	18.31	(0.09)	(49.77)	(6.97)	22.91
(d) Subcontracting charges	88.33	61.95	46.22	194.50	127.32	183.42
(e) Employee benefits expense	140.72	136.96	121.42	400.33	349.71	490.15
(f) Depreciation and amortisation expense	22.99	22.83	22.73	67.87	67.49	90.01
(g) Finance costs	11.97	16.39	13.71	39.25	35.35	46.55
(h) Other expenses	322.84	324.04	247.75	960.41	760.60	995.85
(i) Loss on fair valuation of derivatives and exchange difference (net) (refer note 5)	-	23.85	9.82	-	7.11	-
Total expenses	1,488.32	1,483.22	1,242.64	4,250.53	3,478.05	5,025.08
5 Profit before tax (3 - 4)	184.06	70.61	33.78	269.72	69.53	221.70
6 Tax expenses						
Current tax	37.94	40.69	8.62	88.15	24.42	77.41
Adjustment of tax relating to earlier periods	-	-	0.72	-	0.72	0.72
Deferred tax (credit) / charge	8.74	(22.37)	1.47	(18.52)	(5.73)	(20.21)
Total tax expenses	46.68	18.32	10.81	69.63	19.41	57.92
7 Profit for the period/year (5-6)	137.38	52.29	22.97	200.09	50.12	163.78
8 Other comprehensive income (OCI) (net of tax)						
Other comprehensive income / (expenses) not to be reclassified to profit or loss -						
Remeasurement gains / (losses) on defined benefit plans	(0.81)	(5.87)	0.26	(4.84)	(4.31)	(6.43)
Income tax effect	0.21	1.47	(0.06)	1.22	1.09	1.62
Total other comprehensive income (net of tax)	(0.60)	(4.40)	0.20	(3.62)	(3.22)	(4.81)
9 Total comprehensive income (7+8)	136.78	47.89	23.17	196.47	46.90	158.97
10 Paid-up equity share capital (Face value per share - Rs 2/- each)	8.48	8.48	8.48	8.48	8.48	8.48
11 Reserves excluding revaluation reserves as per balance sheet						1,351.39
12 Earnings per share ('EPS') (of Rs 2/- each)						
a) Basic (Rs)	32.41	12.34	5.42	47.21	11.83	38.64
b) Diluted (Rs)	32.41	12.34	5.42	47.21	11.83	38.64
See accompanying notes to the financial results						

Notes

- 1 The Statement of unaudited financial results for the quarter ended December 31, 2024 and nine months ended from April 01, 2024 to December 31, 2024 of Hitachi Energy India Limited ("the Company") has been reviewed by the Audit Committee and recommended for approval to the Board of Directors of the Company and the Board of Directors approved the same at their meeting held on January 29, 2025.
- 2 The Statement of unaudited financial results for the quarter ended December 31, 2024 and nine months ended from April 01, 2024 to December 31, 2024 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ("The Act") read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The operating segment of the Company is identified to be "Power Grids", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 "Operating segments" and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is not applicable to the Company.
- 4 The Board of Directors of the Company at their meeting held on January 18, 2025, have considered and approved the proposal for raising of funds either by way of issuance of Equity Shares and / or other eligible securities including securities convertible into Equity Shares including warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (collectively "Securities"), or any combination thereof, for an aggregate amount not exceeding INR 4,200 Crores (INR Four Thousand Two Hundred Crores only) or an equivalent amount thereof, by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) ("QIP"), or through any other permissible mode in one or more tranches and/or combination thereof to eligible investors, as may be permitted under applicable laws, subject to approval of Shareholders of the Company and such regulatory/ statutory approvals as may be required.
- 5 The Company has entered into certain forward contracts during the normal course of business based on the ongoing projects. Such forward contracts are fair valued at the end of every reporting period. (Gain)/loss on fair valuation of derivatives and exchange difference (net) includes the (gain)/loss on such contracts.
- 6 The Company has no subsidiary/associate/joint venture company(ies), as on December 31, 2024.
- 7 Figures pertaining to previous quarters/ period/ year have been reclassified, wherever necessary, to conform to the classification adopted in the current period.

For Hitachi Energy India Limited



Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : January 29, 2025




Hitachi Energy India Limited

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ANNEXURE B: STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

ANNEXURE C: FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable.

ANNEXURE D: FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER) – Not Applicable for the quarter ended December 31, 2024.

ANNEXURE E: STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER) – Not Applicable for the quarter ended December 31, 2024.

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