

October 29, 2024

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: Analysts/Investors' Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Presentation to be made during the conference call with Analysts/Investors as scheduled today i.e., October 29, 2024, for the information of the Stock Exchanges.

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



Q2FY25 Analyst Conference

N Venu, Managing Director & CEO

Hitachi Energy India Limited

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions, countries and industries that are major markets for Hitachi Energy India Limited (“Hitachi Energy India”). These expectations, estimates and projections are generally identifiable by statements containing words such as “expects,” “believes,” “estimates,” “targets,” “plans,” “outlook” or similar expressions.

There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others:

- business risks associated with the volatile global economic environment and political conditions
- costs associated with compliance activities
- market acceptance of new products and services
- changes in governmental regulations and currency exchange rates, and
- such other factors as may be discussed from time to time in Hitachi Energy India’s filings with the Stock Exchanges and Securities and Exchange Board of India (SEBI), including its Annual Report.

Although Hitachi Energy India believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.



Key initiatives / improvements in safety practices:

High Risk Hazards closed on time: 99.14%

Reiteration of reporting safety incidents at working sites.

Refreshed HSE Policy to ensure positive health, well-being and safer work conditions

Awareness & training programs:

Monsoon health alert

Lifestyle diseases in the modern era - diet and nutrition

Mental health in workplace

Yoga, ergo stretches

Ergonomics: Manual material handling

Heat related illness and prevention

Health camps:

Blood Donation Camp

Blood Sugar and Blood Pressure

Diabetes and hypertension screening

Pulmonary Function

Tracking sustainability goals

Key targets achieved till FY24 against the Sustainability targets 2030

Our Targets - 2030

Environment

Planet

Carbon-neutral in our own operations

- ↓ 50% CO₂ emissions along the value chain
- ↓ 50% waste disposed
- ↓ 25% freshwater use
- ↓ 25% hazardous substances and chemicals

People

- Zero harm
- Top quartile health absence rates
- Life-long learning culture
- Increase female diversity from 5.8% to 8-10% by 2025

Social, Governance

Peace

Zero incidents of corruption and bribery

Partnerships

Increase involvement in multi-stakeholder partnerships

Achievement Status - FY24

Environment

Planet

Carbon-neutral in our own operations

- ↓ 88% CO₂ emissions along the value chain
- ↓ 97% waste recycled
- ↓ 18% freshwater use

People

- Zero harm
- Top quartile health absence rates
- Life-long learning culture
- Female diversity 8%

Social, Governance

Peace

Zero incidents of corruption and bribery

Partnerships

Increase involvement in multi-stakeholder partnerships

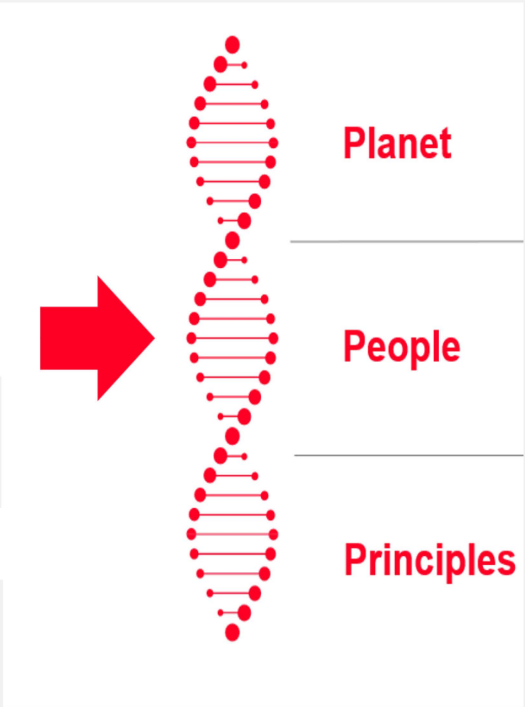


India's Most Sustainable Company award

Shifting focus to maximize positive impact

Our three strands are based on external benchmarks + alignment with external and internal stakeholders¹

- Planet
- People
- Peace
- Partnership



Accelerating the clean energy transition while boosting circularity and biodiversity:

- **Climate**
- **Circular economy**
- **Biodiversity and ecosystems**



Supporting a safe, inclusive, equitable and just energy transition, for today's generations and those to come:

- **Health and safety**
- **Diversity, equity and inclusion (DEI)**
- **Human rights and social contributions**



Taking responsibility for our company governance and employee behaviors:

- **Ethics and integrity**
- **Sustainable supply chain**
- **Behaviors and values**



Q2FY25 results: Orders grow, margin strengthens

	Q2FY25	YoY growth %	QoQ growth %	H1FY25	YoY growth %
Orders	1952.0	11.7%	-19.9%	4388.7	51.6
Revenue	1553.8	26.5%	17.1%	2881.2	26.9
PBT	70.6	118.1%	369.2%	85.7	139.4
PAT	52.3	111.4%	401.8%	62.7	130.5
EBITDA %	8.1%	280bps	350bps	6.5%	220bps

Key orders

- 400/220kV CTU for petroleum products company, Dahej
- 14x 500 MVA 765 kV bulk transformer requirement by national transmission utility
- 2X400/33kV AIS s/s & Ebos_202.5MWp/150MW for solar projects in Fatehgarh & Bhopalgarh
- 761 x LOT6500 Main Transformer for 3 Phase Locomotive Engine
- 55X3150 kVA & 2X630 kVA, 33kV ELDS for leading datacenter and software company

- Record high order backlog of INR 8,910 crore
- Strong revenue growth favorable mix and good order execution during quarter
- Continuous effort toward enhancing overall operational efficiency, improving margin is bearing fruit



Projects commissioned in Q2: Renewable integration, transmission & industrial electrification

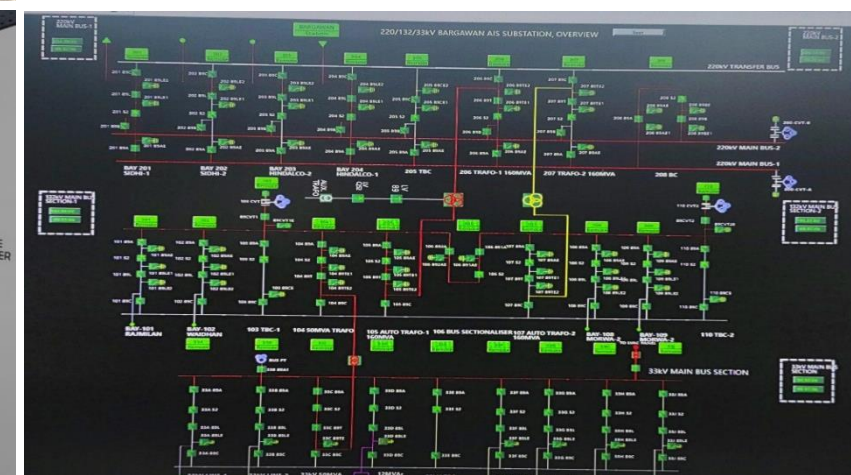
400kV, 600MW substation at Jaisalmer,
Rajasthan



110kV/11kV AIS 1X12.5MVA 2X62.5MVA
Trafo Bay Extn for industries, Trichy



220kV, 132kV & 33kV substations for Intra-State
Transmission, Madhya Pradesh



Focusing on capabilities – engagement & expansion

Expansion work of transformer, interrupters facilities, Maneja



Mumbai HVDC customer training, DMRC visit factories



Employee engagement - 75-year celebration



Industry thought leadership & recognition

Energy & Digital World, Jamshedpur



Industry events – energy, innovation & sustainability



Energy & Digital World, Pune



Tech Colloquium – IIT Delhi, BVM Gujarat




2 day
Partner event



~2000
Customers, policy makers,
suppliers, academia, think
tanks, regulators, diplomats

~30
Nationalities



25+
Technology sessions
by global leaders



5
Cutting edge
launches



1000 sqm
of experiential exhibition



4
parallel functional
sessions

~40
financial analysts

~40
CXO 1-1 meetings

70+
channel partners

**Chief Guest, Amitabh Kant, G20
Sherpa** advocated the need for
collective action, how India is an
exemplar with its strides in the road to
net-zero and praised Hitachi Energy's
efforts to achieve the goal.

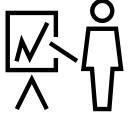




Economic target

Currently, the **5th largest** economy with GDP of **USD3.4 trillion** is striving to become a **USD 30 trillion economy** with a **per capita income** of **USD 18,000** per annum by **2047: NITI AYO**G¹

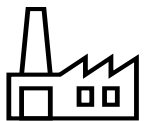
Economic updates



GDP growth² for India in **FY24 was 8.2%** as per NSO data, **as opposed to 7% in FY23**



Retail inflation³ has sharply risen to 9-month high recording **5.49 %** on an annual basis in **Sept-24**



IIP growth of 5.0 % in Jul-Aug 24 **YoY⁴**
IIP index for industry **was 149.6** during Aug'24

Short & medium term investments in sectors

01 Renewables

~**INR31,600Cr** FDI⁵ in renewable energy in **FY24 up 50% YoY** from ~**INR20,700Cr** **FY23** showing investor confidence; CEA's National Electricity Plan aims for **600GW** by 2032

02 Transmission

6.48 Lakh ckt km⁶ transmission network by 2032 from **4.85 Lakh ckt km** currently, with an investment of **INR 9.15 lakh cr** in state and central network

03 Industry

Per a CEEW report⁷ and analysis, **Green hydrogen market** expected to attract investment of **INR 10.6 Lakh cr** as country gears up to produce **5 mn ton** of hydrogen by 2030

04 Rail

Railways⁸ allocated ~**Rs. 2.62 lakh cr** budget for expansion of rail network, addition of Vande Bharat trains, station upgradation, bullet train, etc. as a part of the CAPEX plan






05 Data Center

As per CBRE⁹, India's estimated data center market in 2027 will be ~**INR85,000cr**, a **15.07% CAGR through 2022-2027** doubling to over **2 GW** by 2027

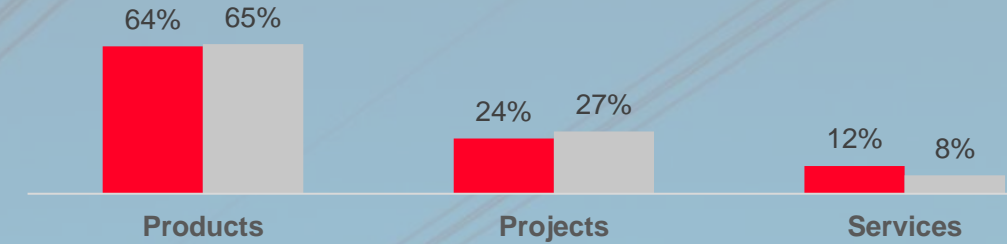
06 Distribution

Discom upgradation & modernization. RDSS scheme attracting investment, smart metering given maximum emphasis to reduce distribution losses

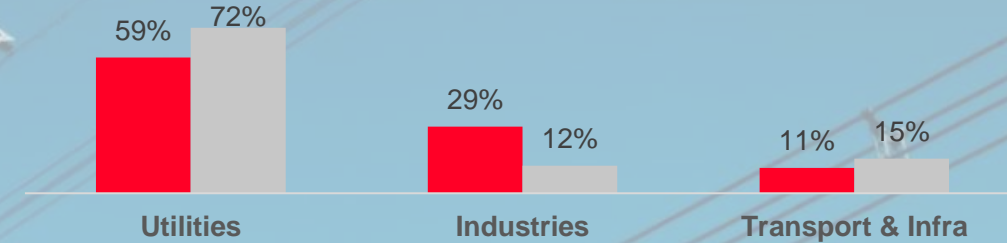
Strong growth in transmission, industries, data centers and renewables

	Key Segments	YoY growth
	Transmission	34%
	Industries	78%
	Data Center	346%
	Railway and Metro	-11%
	Renewables (Wind & Solar)	135%

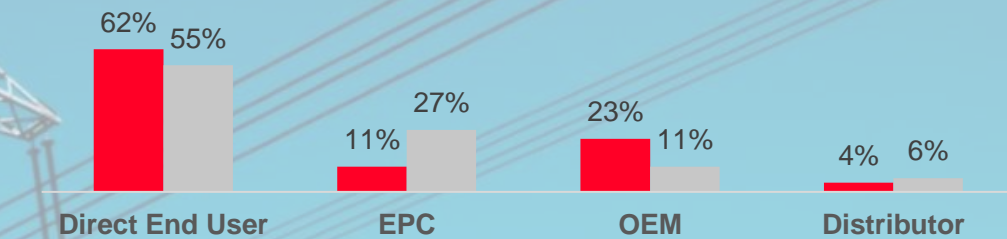
Segment



Sector



Channel



■ Q2FY25

■ Q2FY24

Multi-faceted service orders contribute 12% of orders

- Transformer services Coresense order from steel major
- GCB and GIS unique spares requirement and transformers repair in renewables & railways sectors
- Survey & commissioning of PPS-4 SAS system for Rajasthan solar
- Restoration of 220kV GIS at Gorai substation of private T&D company
- Strategic focus on SLA's and digitalization through EnCompass digital SLA's agreements

Exports contribute ~22% of orders

- C&P system, Yanbu-PGGI- Hitachi Energy Sweden Rs. 73.8 Cr
- 145 kV GIS for REE Red Electrica-26 PGHV-Hitachi Energy Spain- Rs. 23.8 Cr
- Azerbaijan Navahi S/S- 330kV AIS package-PGHV-Prime Azerbaijan- Rs. 27.1 Cr
- 145kV GIS for Electran Data Center-PGHV- Hitachi Energy Spain- Rs. 7.0 Cr
- .

Enabling the many pathways to energy transition across geographies and segments

(INR crore)	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	6MFY25 (Apr-Sep 2024)	6MFY24 (Apr-Sep 2023)
Orders	1,952.0	1,747.1	11.7	2436.7	-19.9	4,388.7	2,894.6
Revenue	1,553.8	1,228.2	26.5	1327.3	17.1	2,881.2	2,271.2
PBT	70.6	32.4	118.1	15.1	369.2	85.7	35.8
PBT %	4.5	2.6		1.1		3.0%	1.6%
PAT	52.3	24.7	111.4	10.4	401.8	62.7	27.2
PAT %	3.4	2.0		0.8		2.2%	1.2%
Op EBITDA	126.3	65.0	94.3	61.5	105.3	187.8	96.6
Op EBITDA %	8.1	5.3		4.6		6.5%	4.3%

Highest ever order backlog of INR 8,910 crore

Profit & loss statement

Amount in Rs. Crore

Particulars	3 months ended 30/09/2024		3 months ended 30/06/2024		3 months ended 30/09/2023		Year to date figures for the current period from 01/04/2024 to 30/09/2024		Year to date figures for the current period from 01/04/2023 to 30/09/2023		Year to date figures for the current period from 01/04/2023 to 31/03/2024	
	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%
Income												
Revenue from operations	1,553.7	100.0	1,327.2	100.0	1,228.0	100.0	2,881.0	100.0	2,268.0	100.0	5,237.5	100.0
Other income	0.1	0.0	0.1	0.0	0.2	0.0	0.2	0.0	3.2	0.0	9.3	0.2
Total income	1,553.8	100.0	1,327.3	100.0	1,228.2	100.0	2,881.2	100.0	2,271.2	100.0	5,246.8	100.2
Expenses												
Material cost	959.2	61.7	833.7	62.8	795.9	64.8	1,792.9	62.2	1,430.6	63.0	3,402.5	64.8
Personnel expenses	137.0	8.8	122.7	9.2	116.6	9.5	259.6	9.0	228.3	10.1	490.2	9.3
Other expenses	324.0	20.9	313.5	23.6	249.5	20.3	637.6	22.1	509.5	22.4	995.2	19.0
Exchange and commodity variance	23.9	1.5	9.4	0.7	0.6	0.0	33.3	1.2	0.6	0.0	0.6	0.0
Depreciation	22.8	1.5	22.1	1.7	22.5	1.8	44.9	1.6	44.8	2.0	90.0	1.7
Interest	16.4	1.1	10.9	0.8	10.7	0.9	27.3	0.9	21.6	1.0	46.6	0.9
Total expenses	1,483.2	95.5	1,312.3	98.9	1,195.8	97.4	2,795.5	97.0	2,235.4	98.4	5,025.1	95.8
Profit before tax	70.6	4.5	15.0	1.1	32.4	2.6	85.7	3.0	35.8	1.6	221.7	4.2
Tax expenses	18.3	1.2	4.6	0.3	7.6	0.6	23.0	0.8	8.6	0.4	57.9	1.1
Profit for the quarter/year	52.3	3.4	10.4	0.8	24.7	2.0	62.7	2.2	27.2	1.2	163.8	3.1

Markets

- Maintain leadership in core segments
- Shift center of gravity to include Service, Export & Digital
- Harness new segments and markets

Business

- Leverage large backlog for revenue accretion
- Operational excellence to improve productivity
- Amplify efforts to sustained margin improvement

Function

- Reinforce safety culture
- Upskill & cross-skill talent for agile energy transition
- Invest in capacities for future growth



HITACHI
Inspire the Next 