

May 22, 2024

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

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

Ref.: BSE Scrip Code: 543187, NSE Scrip Symbol: POWERINDIA

Dear Sir / Madam,

Subject: Analysts/Investors' Presentation

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., May 22, 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



HITACHI
Inspire the Next



Q4 FY24 Analyst conference call

N Venu, Managing Director & CEO

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.

Safety: Making our license to operate part of our DNA

Initiatives



Emergency preparedness



On job site training



Working on mobile platform



Defensive drive training

Accolades

adani
Transmission
KHAVDA-BHUJ TRANSMISSION LIMITED
(Program Under Government of India - Transmission scheme for evacuation of 3 GW RE injection at Khavda P.S. under Phase-1)

Letter No: KHTL/HITACHI/412 Date: 29.02.2024

Ref: Hitachi/SO/5704000694 & 5704000696 Dtd-15.05.2022

TO WHOMSOEVER IT MAY CONCERN

This is certified that entire PGTR-LMPT Service team of **M/s HITACHI ENERGY INDIA LIMITED** Vadodra have performed excellently with sincere approach, planning, hard work with HITACHI Safety guidelines and dedication and maintain **ZERO ACCIDENTS**. Unloading, erection, testing and commissioning of 10 no's 500 MVA,765/400/33 KV Single phase Transformer bearing sr.no.14110-001 to 010, 04 no's 110 MVA/ 765 KV Single Phase Reactor bearing sr.no-15059-001 to 004 and 01 no 125 MVA/ 420 KV Three phase Reactor bearing sr.no.15060-001 was successfully done under the supervision of **Mr. Mohan Singh Thakur** at 765/400 GIS Sub-station (KPS-1) Khavda Bhuj (Gujrat).

Thank you,
Yours sincerely,
Tamuj Singh
Associate Manager

ReNew

Date: 1st Sept, 2023

Subject: Good performance on Safety | Hitachi

To
Mr. Anil Kumar Singh, Project Manager
Mr. Subhrajit Ajay, Site Manager
Mr. Vijay Kumar, Site HSE in-charge

Congratulations! You have been nominated as the Best Safety Performer for the month of Aug 2023 for our SECI 9 Solar project. This letter is to acknowledge your good efforts on safety front.

- Good operational practices such as labeling and tagging of cables for ease of identification
- Ensuring the following before every activity
 - Checking of wind speed
 - Tools and tactics inspection
- PVC edge protection strip used on straight sharp edges
- Leather shoulder pad provided by contractor for carrying heavy/sharp materials
- Scaffolding inspection tag used by contractors.
- Electrical safety signage displayed near DB board
- Emergency contact number & electrician contact number displayed on DB with photograph
- Rubber mat used for welding machines.

Please continue the momentum with the same spirit. Let's work together towards achieving our target of "Zero Fatalities/Zero Disabling Injuries."

Best wishes,

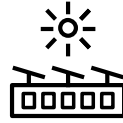
Shrigrasad M | Executive Vice President
ReNew Power Private Limited
E: sh.m@renew.com
W: www.renewpower.in
Hitachi ReNew India Pvt. Ltd.

ReNew Power Private Limited
Corporate Office
Sahakar, Connaught Place-1, Zone-4, Golf Course Road, DLF City Phase-1, Gurgaon-122002
Tel: 0124 400 5070 Fax: 0124 400 5030 Email: info@renewpower.in Website: www.renewpower.in
Registered Office

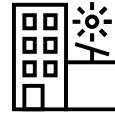


Key project

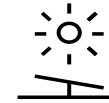
600kW solar rooftop solar at DBR* - One more step to achieve Sustainability 2030 goals, carbon-neutral for advancing a sustainable energy future for all



Can meet up to ~30% energy demand of factory



1101 panels installed, commissioning of project by **May-24**



GHG reduced: **29.3T CO₂ eq**
Annual savings: ~INR 28 lakh

Major sustainability projects carried out in FY24

Energy & Emission

- Lighting – LED, sensors – all units
- Retrofits – energy efficient motors, drives, chillers- All Units
- Smart energy monitoring system - Maneja
- HVAC automation - Maneja
- De-centralization of compressor system- Savli

Water Saving

- Leakage detection and arrest using digital water meters
- Building-wise water consumption patterns through water meters in Maneja
- RO reject water reuse in canteen at Maneja
- Reuse of STP treated water for flushing at DBR*

Waste Management

- Elimination of paper cups – 30k at Peenya; 35k at DBR ~5 MT / annum of waste avoided
- Elimination of plastic bottles at Peenya
- Reuse of wooden scrap for various internal articles
- Reuse of metal waste

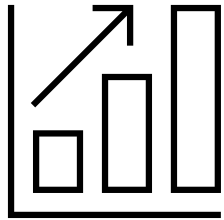
Environmental performance dashboard



Enabling businesses and location to track:

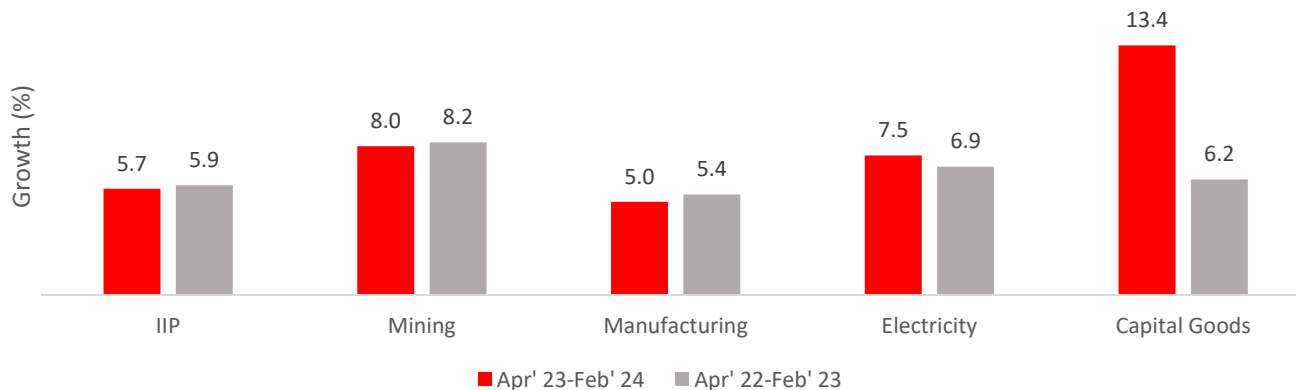
- Greenhouse gas emissions
- Energy consumption
- Freshwater use
- Waste – Generated and Disposed

Macro-economic snapshot



- India **GDP estimated to grow at 7.3%** during FY 23-24: GoI
- **RBI* holds interest rate** in Apr meeting (6.5%) | **GDP grew to 8.4% YoY for Q3.**
- Retail Inflation eased to **4.85% for Mar 24**
- **India's installed power capacity is expected to reach 616GW by 2027 and to 900 GW by 2032**, up from **442 GW** in March 2024.

Industry growth (IIP²) – IIP value of 153.5 during January 24 was the highest in FY 2023-24

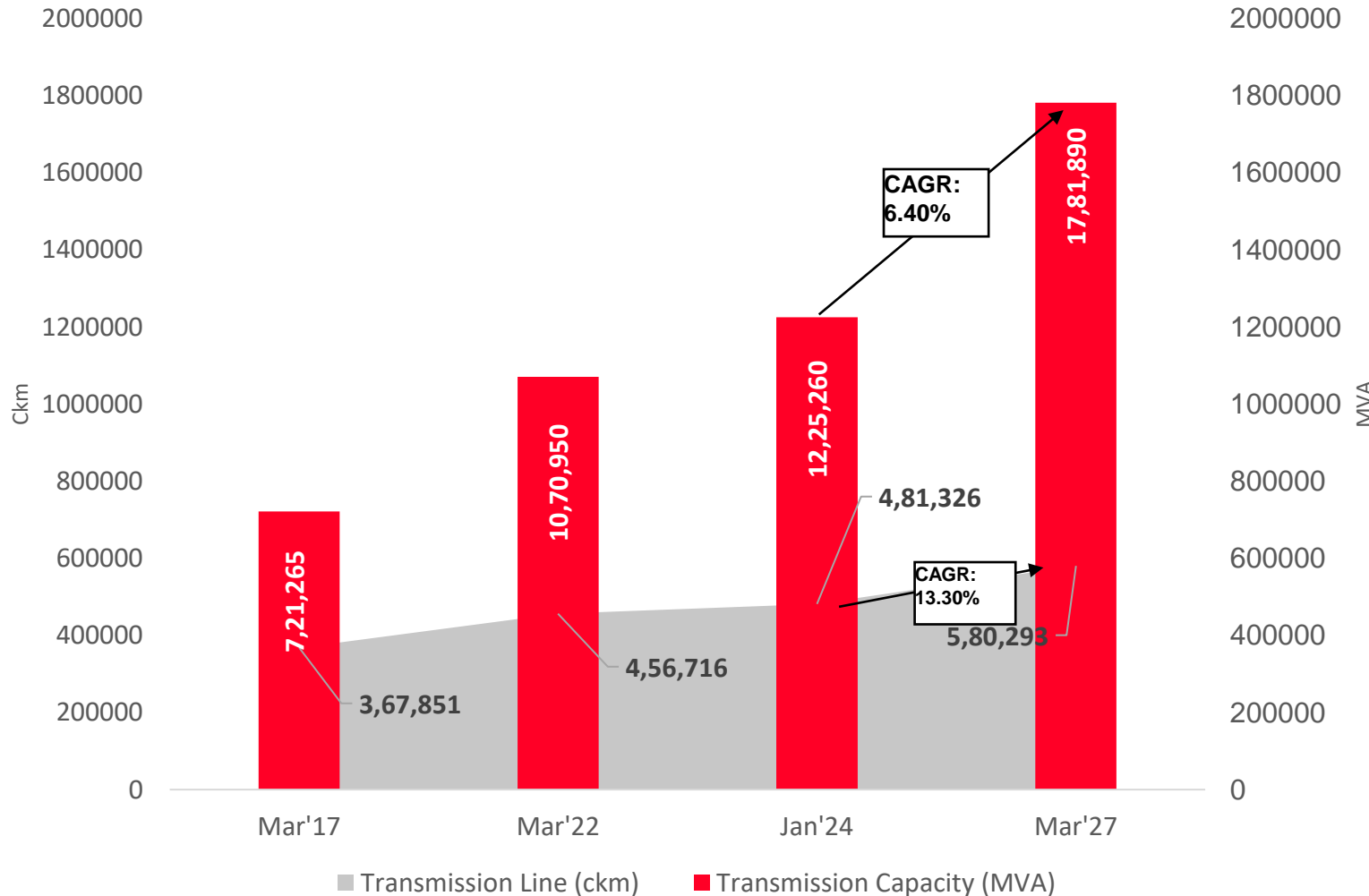


Growth drivers remain intact and tracking upwards

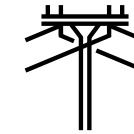
Sector	Trend
Renewables	At ~11% growth, RE Power including large hydro grew from 172 GW to 191 GW in FY 23 Ambitious plan of RE growth from 191 GW to 648GW from FY24 to FY31 at about 5 X 3.5 X as per NEP^ @19%CAGR p.a.
Transmission	National Committee on Transmission (NCT) issues green signal for four new ISTS projects valued at 737 Cr INR
Industry	Revival of private CAPEX Hydrogen, Steel, O&G and Cement have aggressive expansion plans with opportunities of over 4000 Cr in FY 24.
Rail	Metro, High-Speed Rail, Rail Electrification, Rolling stock Upgrade
Datacenters	Doubling of capacity by 2025. Investment from major players like AWS, Adani, NTT
Distribution	Discom upgradation & modernization. RDSS scheme

Investment of INR 2.44 lakh crore expected in transmission of renewables by March 2027

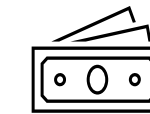
Expansion plan for transmission circuit and network as per *NEP 2023-24



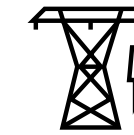
Key Take-Aways



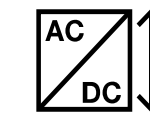
Inter-regional Transmission Capacity expected to reach **1,43,850 MW by Mar' 27** from current capacity of **1,16,540 MW**



To meet the requirements of substations, transmission lines, etc. for renewables an estimated investment of **INR 2.44 lakh cr** will be done at a rate of **INR 1.07 Cr/MW** by 2027



HVDC circuit planned to **increase by 4300 ckm** during Mar 22 to Mar 27 and grow to **23,675 ckm** with a carrying capacity of **12,000 MW** by 2027



More than **30 STATCOM devices** lined up for installation along transmission networks with a total budget of **1.1 Lac Crore** for reactive circuits by 2027

Multiple stakeholders in the road to energy transition



Cross-platform thought leadership – technology, policy, media



Nurturing champions of manufacturing



Valves type-test for Adani Mumbai HVDC



Employees as ambassadors of change



Customer connect – technology show case at the last mile



Next generation of sustainable products: EconIQ technical sessions

Customer site technology sessions – MPPTCL, Tata Motors

Energy & Digital World kicks off in Hyderabad

Partnering along the value chain - Plan-Build-Maintain

Thermal: 420 kV GIS bays at Sembcorp, Nellore

Hydro: GRP for 4 X 100 MW Hydro Jaypee

Solar: Design, engineering, manufacturing & execution of substation at Jaisalmer Rajasthan

Industries: Oil & Gas major, project site at Barauni. Completed design, supply, installation, testing and commissioning of 220kV GIS, 33kV GIS substation



75 years of
Powering India



Strong cyclical revenue favors margin growth

	Q4FY24 INR CR	YoY Growth	QoQ Growth
Orders	1,406.7	↑ +11.5%	↑ +13.9%
Revenue	1,699.2	↑ +27.1%	↑ +33.1%
PBT	152.2	↑ +133.8%	↑ +350.5%
PAT	113.7	↑ +123.7%	↑ 394.8%

Key order wins:

- 765 kV ICT & Reactor, Karera TBCB & 765 MVA Reactor, TBCB Rajasthan
- 7x500 MVA ICT & 2x500 MVA ICT Khavda TBCB
- 62 Nos 4.5 / 4 MVA, 33kV dry type transformers for semiconductor manufacturer
- Three Phase Technology Locomotive Transformers for rail manufacturer
- 12 units 33 kV CVD & 10 units 33 kV UT for Jamnagar
- 10x50 MVA, 132 kV Trafos, TBCB Madhya Pradesh



Breached **double digit margin corridor** with 10.2% Operational EBIDTA

Strong growth in Industries, Datacenters; Transmission declines on large base

Key Segments



Transmission

Green Energy Corridor
TBCB Private TSOs

Growth

-32%



Industries

PLI Schemes

Growth

+42%



Datacenters

5G launched in India
Data Localization Regulation
Datacenter Policies

Growth

+737%



Railways & Metros

Indian Rail target net zero by 2030
2 X 25kV Electrification of High-Density Corridors

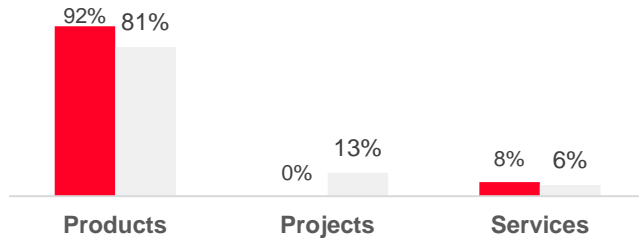
Growth

-29%

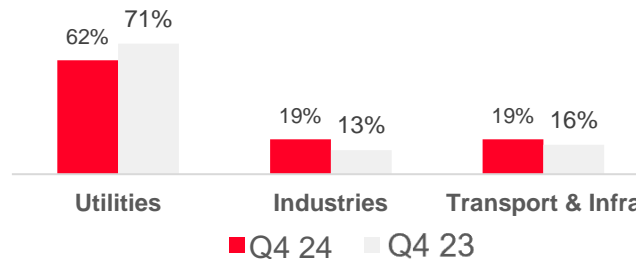


Order Mix

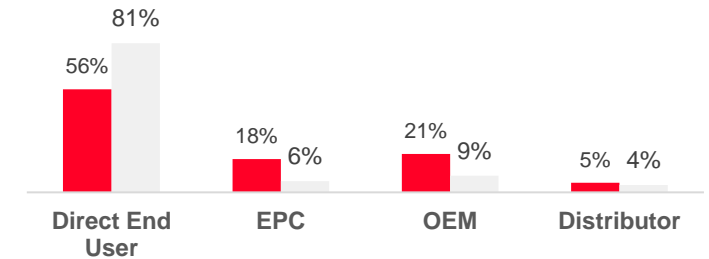
SEGMENTS



SECTORS



CHANNELS



Exports orders up 43% YoY

- Relays for NPP- Sweden
- 400 kV GIS modules Switzerland- Transmission
- 420 kV GIS for CFE Transmission, Mexico
- 145 kV GIS for NSCR Project-Linxon Philippines
- 16x420 kV LTB for Morocco
- Muscat Steel 1 X 55 MVA, 132 kV transformer

Service orders up 43% YoY

- Supply, installation, testing and commissioning of 6 x 132 kV GIS for restoration - Dikchu Hydro Electric Power Station
- Ultratech cement eSDBs
- Sembcorp-GIS Bay Extension Project at Nellore and Vardhman Spinning Mills
- Erection, Testing and Commissioning of 765kV Reactors and Transformers at SEUPPTCL



Financial performance – Profit & Loss Statement



(INR crore)	Q4FY24	Q3FY24	qoq%	Q4FY23	yoy%	FY24	FY23	yoy%
Orders	1406.7	1235	13.9	1262	11.5	5536.3	6817.2	14.0*
Revenue	1699.2	1276.4	33.1	1336.3	27.2	5246.8	4483.7	17.0
PBT	152.2	33.8	350.5	65.1	133.8	221.7	130.8	69.5
PBT %	9	2.6		4.9		4.2	2.9	
PAT	113.7	23	394.8	50.8	123.7	163.8	93.9	74.4
PAT %	6.7	1.8		3.8		3.1	2.1	
Op EBITA	150.1	58.4	156.9	76.5	96.3	260.7	173.7	50.1
Op EBITA %	8.8	4.6		5.7		5	3.9	
Op EBITDA	172.6	81	113.0	97.6	76.9	350.2	253.4	38.2
Op EBITDA %	10.2	6.3		7.3		6.7	5.7	

Order backlog at INR 7,229.5 crore providing revenue visibility of ~20 months

Quarterly performance

Amount in Rs. Crore



Particulars	3 months ended 31/03/2024		3 months ended 31/12/2023		3 months ended 31/03/2023		Year to date figures for the current period from 01/04/2023 to 31/03/2024		Year to date figures for the period from 01/04/2022 to 31/03/2023	
	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%
Income										
Revenue from operations	1,695.3	100.0	1,274.2	100.0	1,334.0	100.0	5,237.5	100.0	4,468.5	100.0
Other income	3.9	0.0	2.2	0.0	2.3	0.0	9.3	0.2	15.1	0.3
Total income	1,699.2	100.0	1,276.4	100.0	1,336.3	100.0	5,246.8	100.2	4,483.7	100.3
Expenses										
Material cost	1,144.7	67.4	827.2	64.8	881.3	65.9	3,402.5	64.8	2,861.5	63.8
Personnel expenses	140.4	8.3	121.4	9.5	113.2	8.5	490.2	9.3	417.3	9.3
Other expenses	238.0	14.0	247.8	19.4	244.2	18.3	995.2	19.0	926.7	20.7
Exchange and commodity variance	(9.8)	(0.6)	9.8	0.8	0.3	0.0	0.6	0.0	27.1	0.6
Depreciation	22.5	1.3	22.7	1.8	21.1	1.6	90.0	1.7	80.2	1.8
Interest	11.2	0.7	13.7	1.1	11.2	0.8	46.6	0.9	40.1	0.9
Total expenses	1,547.0	91.0	1,242.6	97.4	1,271.2	95.1	5,025.1	95.8	4,352.8	97.1
Profit before tax	152.2	9.0	33.8	2.6	65.1	4.9	221.7	4.2	130.8	2.9
Tax expenses	38.5	2.3	10.8	0.8	14.3	1.1	57.9	1.1	36.9	0.8
Profit for the period/year	113.7	6.7	23.0	1.8	50.8	3.8	163.8	3.1	93.9	2.1

Markets

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

Business

- Operational excellence to improve productivity, quality
- REIWA: New ERP System SAP4 Hana to stabilize
- Drive cash focus
- Leverage large backlog for revenue & profitability accretion

Function

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



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