

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: Outcome of the Board Meeting held on January 29, 2025

Dear Sir / Madam,

In continuation to our letter dated January 22, 2025 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), a Meeting of the Board of Directors of the Company was held as scheduled today i.e. January 29, 2025, *inter-alia*, took the following decisions:

1. Considered and approved the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2024 along with the Limited Review Report dated January 29, 2025 issued by M/s S.R. Batliboi & Associates LLP, Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of SEBI Listing Regulations, 2015. Further, we are also enclosing herewith a copy of Press Release which is being issued by the Company today to the media, for the information of the Stock Exchanges pursuant to Regulation 30 of SEBI Listing Regulations, 2015.

2. Based on recommendation of the Audit Committee, the Board of Directors have considered and approved the issuance of Postal Ballot Notice for approval of increase in non-fund based borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, as may be amended from time to time and other applicable provisions which is subject to approval of the Shareholders through Postal Ballot.

Notice of the Postal Ballot including other related information as required pursuant to provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 will be published and intimated in due course of time.

The Meeting started at 15:34 hrs (IST) and concluded at 16:30 hrs (IST).

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

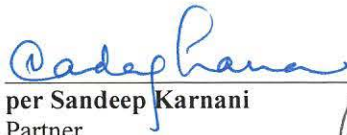
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Hitachi Energy India Limited**

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

Amount in Rs. Crores

Particulars	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						

Hitachi Energy India Limited

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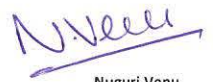


Hitachi Energy

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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News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q3FY25 results: Solid all-round performance, robust order backlog

HIGHLIGHTS

- Orders post high triple-digit YoY growth on the back of large HVDC order
- PAT grows nearly 5x on a low base
- Double digit Op EBITDA margin
- Highest-ever order backlog of INR 18,994.4 crore

Bengaluru, January 29, 2025 – Hitachi Energy India Ltd. announces results for October to December 2024.

(INR crore)	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25 (Apr-Dec 2024)	9MFY24 (Apr-Dec 2023)
Orders	11594.3	1235	838.8%	1952	494%	15982	4129.6
Revenue	1672.4	1276.4	31%	1553.8	7.6%	4520.3	3547.6
PBT	184.1	33.8	444.9%	70.6	160.7%	269.7	69.5
PBT %	11%	2.6%		4.5%		6%	2%
PAT	137.4	23	498.1%	52.3	162.7%	200.1	50.1
PAT %	8.2%	1.8%		3.4%		4.4%	1.4%
Op EBITDA**	168.9	81	108.5%	126.3	33.7%	356.7	177.6
Op EBITDA %	10.1%	6.3%		8.1%		7.9%	5%

**The company evaluates the profitability based on Operational EBITDA. Operational EBITDA represents income from operations excluding (i) amortization expense on intangibles, (ii) restructuring and restructuring-related expenses, (iii) non-operational pension cost, (iv) gains and losses from the sale of businesses, acquisition-related expenses, and certain non-operational items, (v) foreign exchange/commodity timing differences in income from operations consisting of (a) unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives), (b) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities) and (vi) Depreciation expenses on tangibles assets.

“As nations and organizations steer towards their net-zero targets, energy investments are gaining momentum across verticals – utilities, industries, transport & infra,” said **N Venu, MD & CEO, Hitachi Energy India Ltd.** “Over the years, we at Hitachi Energy India Limited have pre-empted this growth phenomenon and have been strengthening our manufacturing capabilities and the quarter’s positive trending performance reflects returns on localization, expansion and talent development.”

Orders

The company reported its highest-ever quarterly order of INR 11,594.3 crore in the period ending 31 December 2024. The surge can be primarily attributed to a large high-voltage direct current (HVDC) order to transmit renewable energy from Khavda in Gujarat to Nagpur, Maharashtra. In addition, the transmission segment (not incl HVDC order) led the order book momentum, with power quality and substation projects. Other major contributing segments were transportation followed by industries and data centers. In the first of its kind, the consulting team entered into a capacity reserve agreement for nearly a year for renewable studies with a customer in decarbonization space.

Excluding the one-time large HVDC order, share of exports grew to over 40% of total orders in Q3FY25, with power quality, substation & renewable orders from Australia, Indonesia, Canada, Croatia, Azerbaijan, etc. Similarly, service segment constituted 11% of total orders (excl HVDC).

Key orders include multiple market studies (for grid and renewables) and service agreements for lifecycle management.

At the close of December 31st, 2024, the Company recorded its highest-ever order backlog of INR 18,994.4 crore, providing revenue visibility for the coming quarters.

Revenue

Revenue was up 31% YoY at INR 1672.4 crore in the October-December 2024 quarter, on the back of execution mix and improving operational efficiencies. Concerted focus on collections have borne fruit, which in addition to the advance from HVDC project has led to solid cash position and the company becoming debt-free as of December 31, 2024.

Profit

In addition to favorable execution mix, notional forex exchange gains on export order delivery pushed profit before tax up four times YoY to INR 184.1 crore. Profit after tax is up nearly five times YoY from a low base, at INR 137.4 crore. Operational EBITDA for the third quarter stood at INR 168.9 crore, resulting in a double-digit margin of 10.1%, reiterating the Company's continuous efforts toward improving margins and enhancing overall operational efficiency.

Outlook

Despite some downward recalibration of growth estimates for the short term, analysts peg the Indian economy is likely to grow over the coming years. In conjunction, India's electricity demand is set to exceed 700 GW by 2047¹, 2.5 times the current levels. To meet this voluminous requirement, and its 2030 targets, the country needs to scale up its renewable capacity beyond 50 GW annually. This entails strengthening grid infrastructure and developing localized supply chains, in addition to adding generation capacity. Along with transmission infra buildup, focusing on high-performance sectors like energy storage, green hydrogen, and industries will add more momentum to the overall market growth. Thus, strategic investment in clean energy, transformative infrastructure, and digital innovation will help India meet its energy targets – mid and long-term- to achieve a sustainable energy future for all.

¹ [Energy Transition for Viksit Bharat 2047](#)

- End -

About Hitachi Energy

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We are advancing the world's energy system to be more sustainable, flexible and secure and we collaborate with customers and partners to enable a sustainable energy future – for today's generations and those to come. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries, serving customers in utility, industry, transportation, data centers and infrastructure sectors. With innovative technologies and services including the integration of more than 150 gigawatts of HVDC links into the power system, we help make the energy value chain more efficient, making electricity more accessible to all. Together with stakeholders across sectors and geographies, we enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. Headquartered in Switzerland, we employ around 45,000 people in 60 countries and generate business volumes of around \$13 billion USD.

In India, Hitachi Energy operates under the legal entity name Hitachi Energy India Limited and is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as POWERINDIA, Scrip code 543187.

<https://www.hitachienergy.com>

<https://www.linkedin.com/company/hitachienergy>

<https://x.com/HitachiEnergy>

About Hitachi, Ltd.

Hitachi drives Social Innovation Business, creating a sustainable society through the use of data and technology. We solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products. Hitachi operates under the 3 business sectors of “Digital Systems & Services” – supporting our customers’ digital transformation; “Green Energy & Mobility” – contributing to a decarbonized society through energy and railway systems, and “Connective Industries” – connecting products through digital technology to provide solutions in various industries. Driven by Digital, Green, and Innovation, we aim for growth through co-creation with our customers. The company’s revenues as 3 sectors for fiscal year 2023 (ended March 31, 2024) totaled 8,564.3 billion yen, with 573 consolidated subsidiaries and approximately 270,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

Media Contact:

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