

May 25, 2023

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001
BSE STOCK CODE: 517271

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East) Mumbai – 400 051
NSE CODE: HBLPOWER

Dear sir / madam,

SUB:- INTIMATION TO SHAREHOLDERS

We draw your attention to our presentation made through the Stock Exchanges on February 14, 2023 wherein potential sales by business segment, over next three years in page 7/10 of the presentation were presented. In this regard, we would like to inform that the drop in the actual EBITA compared to the estimates for the period ended March 31, 2023 is due to the reasons mentioned below:

1. In the overall product mix, sales of lower EBITDA industrial batteries increased, but sales of higher EBITDA defence batteries decreased, due to unexpected delays in final customer inspection.
2. This led to the overall EBITDA coming down by 1% from expected 13% to 12%.

This is for your information.

Thanking you,

Yours faithfully,
For HBL Power Systems Limited


E. Sairam
Chief Financial Officer

