

July 24, 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: Outcome of the Board Meeting held on July 24, 2024

Dear Sir / Madam,

In continuation to our letter dated July 16, 2024 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), a Meeting of the Board of Directors of the Company was held as scheduled today i.e. July 24, 2024, *inter-alia* considered and approved the unaudited financial results of the Company for the first quarter ended June 30, 2024 along with the Limited Review Report dated July 24, 2024 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.

The Meeting started at 15:38 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 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 June 30, 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: 24061207BKBJX06312

Place: Bengaluru

Date: July 24, 2024



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 financial results for the quarter ended 30/06/2024

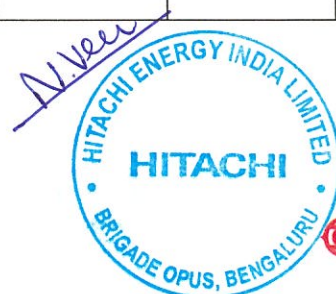
Amount in Rs. Crores

	Particulars	3 months ended	Preceding 3	Corresponding 3	Year ended
		30/06/2024	months ended	months ended	31/03/2024
		Unaudited	(refer note 4)	Unaudited	Audited
1	Revenue from operations				
	(a) Sales / income from operations	1,293.33	1,660.79	1,004.17	5,096.04
	(b) Other operating revenue	33.91	34.49	35.89	141.45
	Total revenue from operations	1,327.24	1,695.28	1,040.06	5,237.49
2	Other income	0.09	3.92	2.94	9.29
3	Total income (1 + 2)	1,327.33	1,699.20	1,043.00	5,246.78
4	Expenses				
	(a) Cost of raw materials and components consumed and project bought outs	759.67	1,039.71	588.50	3,108.60
	(b) Purchase of stock-in-trade	14.93	19.04	23.74	87.59
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	14.90	29.88	(9.41)	22.91
	(d) Subcontracting charges	44.22	56.10	31.85	183.42
	(e) Employee benefits expense	122.65	140.44	111.67	490.15
	(f) Depreciation and amortisation expense	22.05	22.52	22.26	90.01
	(g) Finance costs	10.89	11.20	10.97	46.55
	(h) Other expenses	322.97	228.14	260.04	995.85
	Total expenses	1,312.28	1,547.03	1,039.62	5,025.08
5	Profit before tax (3 - 4)	15.05	152.17	3.38	221.70
6	Tax expenses				
	Current tax	9.52	52.99	5.57	77.41
	Adjustment of tax relating to earlier periods	-	-	-	0.72
	Deferred tax (credit) / charge	(4.89)	(14.48)	(4.60)	(20.21)
	Total tax expenses	4.63	38.51	0.97	57.92
7	Profit for the period/year (5-6)	10.42	113.66	2.41	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	1.84	(2.12)	(1.07)	(6.43)
	Income tax effect	(0.46)	0.53	0.27	1.62
	Total other comprehensive income (net of tax)	1.38	(1.59)	(0.80)	(4.81)
9	Total comprehensive income (7+8)	11.80	112.07	1.61	158.97
10	Paid-up equity share capital (Face value per share - Rs 2/- each)	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)	2.46	26.82	0.57	38.64
	b) Diluted (Rs)	2.46	26.82	0.57	38.64
	See accompanying notes to the financial results				



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Hitachi Energy

Notes

- 1 The Statement of unaudited financial results for the quarter ended June 30, 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 July 24, 2024.
- 2 The Statement of unaudited financial results for the quarter ended June 30, 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 figures for the quarter ended March 31, 2024 are the derived balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures for the nine months ended December 31, 2023 which was subjected to limited review.

Place : Bengaluru
Date : July 24, 2024



For Hitachi Energy India Limited

Nuguri Venu
Managing Director & CEO
DIN: 07032076



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News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q1FY25 results: Sustained YoY growth trend

QUARTER HIGHLIGHTS

- Strong order growth, doubling YoY
- Revenue up 27% YoY
- Op EBITDA up 95% YoY
- Highest ever order backlog of INR 8,539.4 crore

Bengaluru, July 24, 2024 – Hitachi Energy India Ltd. announces results for April to June 2024.

(INR crore)	Q1FY25	Q4FY24	qoq%	Q1FY24	yoy%
Orders	2436.7	1406.7	73.2	1,147.5	112.4
Revenue	1327.3	1699.2	-21.9	1,043.0	27.3
PBT	15.1	152.2	-90.1	3.4	344.1
PBT %	1.1	9		0.30%	
PAT	10.4	113.7	-90.9	2.4	333.3
PAT %	0.8	6.7		0.20%	
Op EBITA	39.6	150.1	-73.6	9.4	321.3
Op EBITA %	3	8.8		0.90%	
Op EBITDA	61.5	172.6	-64.4	31.5	95.2
Op EBITDA %	4.6	10.2		3.00%	

*excluding HVDC order in FY23

**The company evaluates the profitability based on Operational EBITA. Operational EBITA 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, as well as (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).

“As the energy transition gathers pace, investments in the power sector - especially renewables continued to grow,” said **N Venu, MD & CEO of Hitachi Energy India Ltd.** “This is reflected in our strong order intake and record order backlog which we are steadily converting to revenues through solid execution while keeping a close watch on costs. We are optimistic on ongoing market support, especially in our identified high growth segments - renewables, HVDC, data centers, electrification of transport, etc.”

Orders

In the quarter ended June 30, 2024, orders totaled INR 2,436.7 crore, more than doubling YoY. Renewables led the charge – from studies across utilities and industries, to nearly 2.5GW of grid integration projects, along with several power quality projects. Expansion, upgrades and improved efficiency also resulted in orders from existing power plants. We also received orders from distribution utilities, for upgrade of digital solutions to provide better real time visibility and network management.

Service orders included GIS upgrades, Annual Maintenance Contracts and replacement equipment as well as overhaul of key transformer components.

Exports were up ~47% YoY (excl large HVDC export order). Orders for transformers, power quality technologies and other key products were booked from markets like Europe, Middle East, Australia and neighboring countries in South Asia.

As of June 30, 2024, the order backlog stood at a record high of INR 8,539.4 crore, providing revenue visibility for the coming several quarters.

Revenue

Revenues for the March-June 2024 quarter were INR 1,327.3 crore, up 27.3% YoY. Revenue decline QoQ, following a cyclical pattern and impacted by a revenue mix with a traditional product bias. Relentless operational efforts ensured continued positive cash impact in the current quarter.

Profit

Profit before tax for the quarter was INR 15.1 crore and profit after tax was INR 10.4 crore, both up around three times YoY. Operational EBITDA for the first quarter was INR 61.5 crore (Op.EBITDA margin 4.6%) reflecting seasonality and business mix.

Outlook

As India underscores its commitment to economic development, the energy transition will be critical in ensuring sustainable and reliable electricity to power this growth. Deployment of technologies to make the grid flexible, digital, and secure will continue to be key drivers providing attractive medium to long term opportunities for power technologies, especially in our identified high growth segments – renewables, HVDC, data centers, electrification of transport, etc.

- 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 90 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://twitter.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:

Manashwi Banerjee

manashwi.banerjee@hitachienergy.com