

July 26, 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

Dear Sir / Madam,

Subject: Corrigendum to Press Release titled "Hitachi Energy India Limited announces Q1FY25 results: Sustained YoY growth trend"

With reference to the captioned subject and in continuation to our letter dated July 24, 2024 titled "Outcome of the Board Meeting held on July 24, 2024, which was filed with BSE Limited and National Stock Exchange of India Limited on July 24, 2024, kindly note that there was a typo error under the subheading Revenue on page number 2 of the Press Release, wherein "March-June 2024 quarter" had been inadvertently mentioned. The same has been corrected in the enclosed Press Release to "April-June 2024 quarter".

Accordingly, the revised copy of Press Release is enclosed, for the information of the Stock Exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We confirm that, apart from the aforementioned correction, there are no other changes in the financial numbers reported /filed yesterday vide our letter dated July 24, 2024.

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

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CIN: L31904KA2019PLC121597
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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 April-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>.

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