

January 30, 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: Analysts/Investors' Presentation

Dear Sir / Madam,

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., January 30, 2025, 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/analyst-section>

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
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Inspire the Next

Q3FY25 Analyst call

N Venu, Managing Director & CEO

Hitachi Energy India Limited

30 Jan 2025

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 **Hitachi Energy**

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.

In this presentation, certain figures and percentages have been rounded off to the next whole number for such figures and to one/two decimal point for such percentages

This presentation only contains general, summary, and selected information about the Company and does not purport to contain all of the information that may be required to evaluate the overall performance of the Company and any recipient hereof should conduct its own independent analysis of the Company and their businesses, including the consulting of independent legal, business, tax and financial advisers.

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.

Further, the discussion in this presentation reflects the perceptions on major issues as on date and the opinions expressed herein are subject to change without notice. Hitachi Energy India undertakes no obligation to publicly update or revise any of the information, opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.



Key initiatives in safety practices:

High Risk Hazards closed on time: 99.49%
552 Life Saving Rules inspections performed
HSE* Week: Reiterated reporting of safety incidents at working sites through quizzes; refreshed HSE Policy to ensure positive health, well-being & safer work conditions

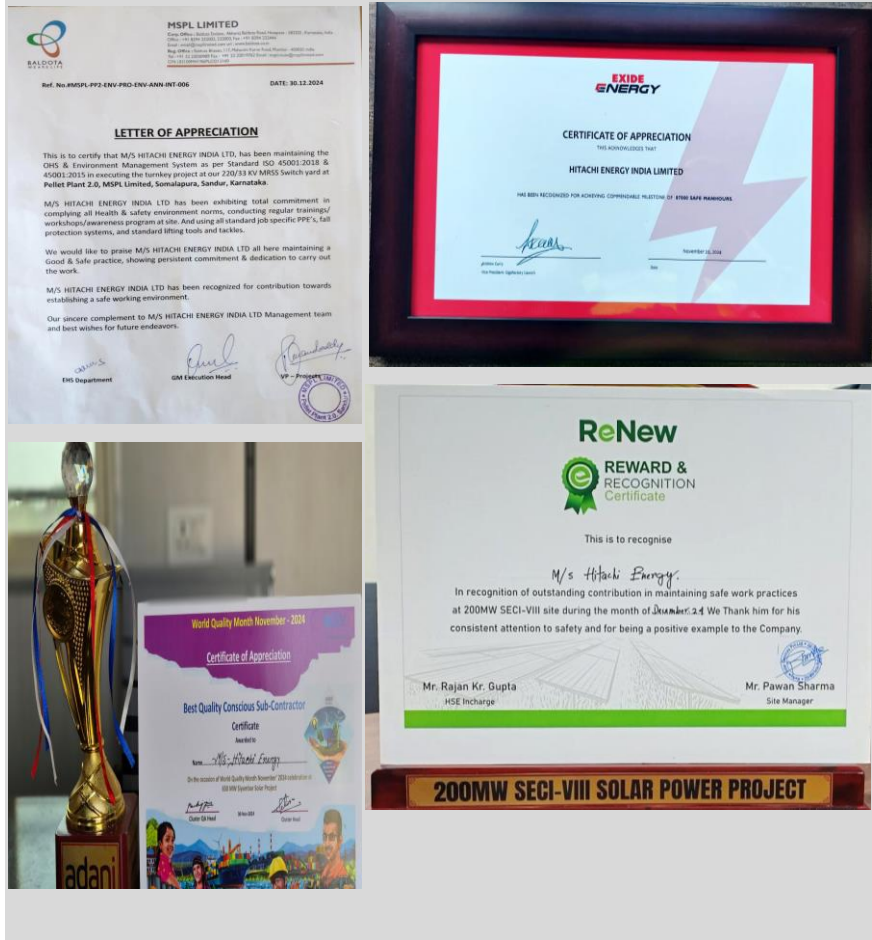
Awareness & training programs:

Mental Health, Awareness and Well Being
Stress Management
Mental health in workplace
Basic Life Support
Ergonomics: Manual material handling
Training on First Aid

Health initiatives:

Periodic Health Check-up
Gynecological Consultations
Healthy Heart and Cardiac Health
Eye screening camp

Customer recognition of safety excellence



Key sustainability initiatives executed in FY25

Energy and Emissions:

- Energy Audit at **Maneja**
- 931 kW Solar Plant Installation at **Maneja**
- Changeover of canteen cooking from LPG to PNG at **Maneja**
- DG Retrofitting at **Mysore**

Water Management:

- 7 Rainwater recharge wells installed at **Maneja**
- Reuse of STP treated water for 15% of garden area at **Maneja**
- Installation of 15 water meters at **Peenya**
- Monitoring of water harvested from 3 recharge wells at **Halol**

Waste Management:

- Divert oily quartz from landfill and be used as refuse derived fuel (RDF) at **Maneja**
- Segregation of plastics Cat 1 & 2 segregated and sent to recyclers at **Maneja**. Plastic credits availed



This Redemption Statement has been produced for

HITACHI ENERGY INDIA LIMITED

by

ENERPARC ENERGY PRIVATE LIMITED

confirming the Redemption of

7 504.000000

I-REC Certificates, representing 7 504.000000 MWh of electricity generated from renewable sources



STATEMENT OF ASSESSMENT

This is to state that the Environment, Social & Governance (ESG) Framework of

M/s. Hitachi Energy India Limited

has been assessed as per
Larsen & Toubro Responsible Supply Chain Assessment Protocol
 (Protocol # 279 of 2024-09-19 Rev.03)
 and rated as
"GREEN" Leaders
 commented vide Report No. 8890

This statement is valid for the following scope not beyond Tier 1 Supply Chain Partners:
 Design, manufacturing/configuration & supply of system, equipment, devices and accessories products.
 Statement Number: C-SCS19464K
 Date of Assessment: 17-10-2024
 Date of issue: 11-11-2024
 Validity as per IAT program Management: 10-11-2025

Quality & Technical Manager
 DNV Business Assurance India Private Limited
 India Subcontinent & Middle East

Certified as a "Green Leader" in L&T's Responsible Supply Chain Assessment for ESG

Solid all-round performance, robust order backlog

	Oct-Dec 2024 (INR cr)	Growth YoY%	Growth QoQ%
Orders (incl HVDC)	11,594.3	838.8%	494.0%
Revenue	1,672.4	31%	7.6%
PBT	184.1	444.9%	160.7%
PAT	137.4	498.1%	162.7%

Revenue strengthened by backed by execution of good margin orders, operational efficiency and better exports

Notional forex benefits of Marinus HVDC project results in one-off bump in PBT

Advances for large HVDC order strengthened cash positions, negated short term debt

Highest ever order backlog, visibility for several quarters

Renewables: 400kV AIS substation order in Siyambar, Rajasthan

Thermal: 18X400 kV GIS order from traditional power plants, Orissa

Industries: 7x220kV Substation for captive renewable generation by cement major

Metro rail: Multiple Transformer order for deploying in Bangalore Metro

Rail: ICF67 MEMU – 120 units of Traction Transformers

Data centers: 2x90 MVA 220/33kV Transformer for facility in Hyderabad; 51 x 2000kVA, 33kV dry type transformers



Economic Target

India's economy expected to grow at an annual rate of **6.7% till 2030-31** and forecasted to become the **third largest economy by 2030-31** from the current position of fifth largest economy: **S&P Global¹**

Economic Updates



India's **GDP²** growth likely to slow down to **6.4% for FY24-25** as compared to **8.2% for FY 23-24**: MoSPI



Retail inflation³ has dropped to **5.48% in Nov-24** as opposed to **6.21% in Oct-24**



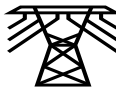
The **Quick Estimates⁴** of IIP stands at **148.4 in Nov 24** against **141.1 during Nov 23**

Investment reflect growth for the Sectors



Renewables

India's power sector to draw **INR 22.3 lakh crore** from FY 25 to FY 30, with **RE generation sector set to attract INR 18.8 lakh crore**: **CRISIL Projections⁵**



Transmission

With **INR 9.16 lakh crore** investment for transmission expansion as per **NEP-24**, CERC report directs states for **private sector⁶** through dedicated policies



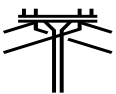
Data Center

India's data center⁸ market is expected to be **USD 6-7 bn** India's data center market value by **2027** growing at **12-14% CAGR (2024-2027)**



Transport

Indian Railways⁹ has utilized **76%** of its **INR 2.65 lakh crore** budget so far for the **2024-25** fiscal year, focusing on infrastructure upgrades and **upgradation of trains**



Distribution

Power Finance Corporation (PFC)¹⁰ received a loan of **INR11,000 Cr** from an **Indian PSU**, showing commitment to decarbonization and energy transition

400kV, 375MW substation in Jaisalmer, Rajasthan



500MW Solar integration s/s in Fatehgarh, Bhimsar and 600MW s/s for NHPC in Baiya, Rajasthan



Energy transition drumbeat - across stakeholders

Industry thought leadership



Voice of power industry, energy transition, electrification & sustainability across key platforms at state and national levels



Contributing to discussion on IT & ITES as part of a study led by the Fraunhofer-Gesellschaft Institute in collaboration with Tamil Nadu Industrial Development Corp and TN GUIDANCE

Customer knowledge sharing

Multiple technology knowledge sharing and training sessions for customers from across geographies



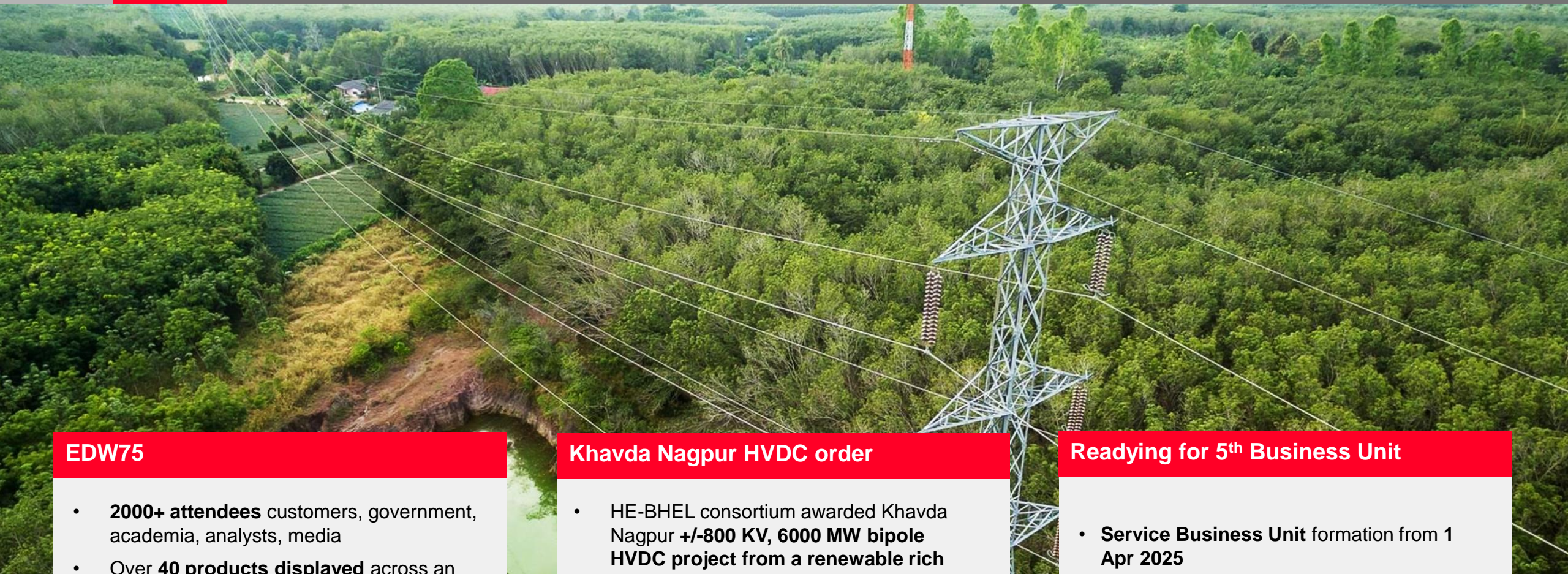
In-house milestones



1000th traction transformer rolls out of Savli – part of ten-year contract with Alstom Madhepura, commenced 2017



Employee engagement & upskilling across channels & events - HSE Week, Learning Carnival, Anti-Corruption Day



EDW75

- **2000+ attendees** customers, government, academia, analysts, media
- Over **40 products displayed** across an exhibition of 1000 sq. ft area, **with launch of SAM 600 and REF 650**
- **INR 2,000 Cr** investment announced by HE in **next 4-5 years**

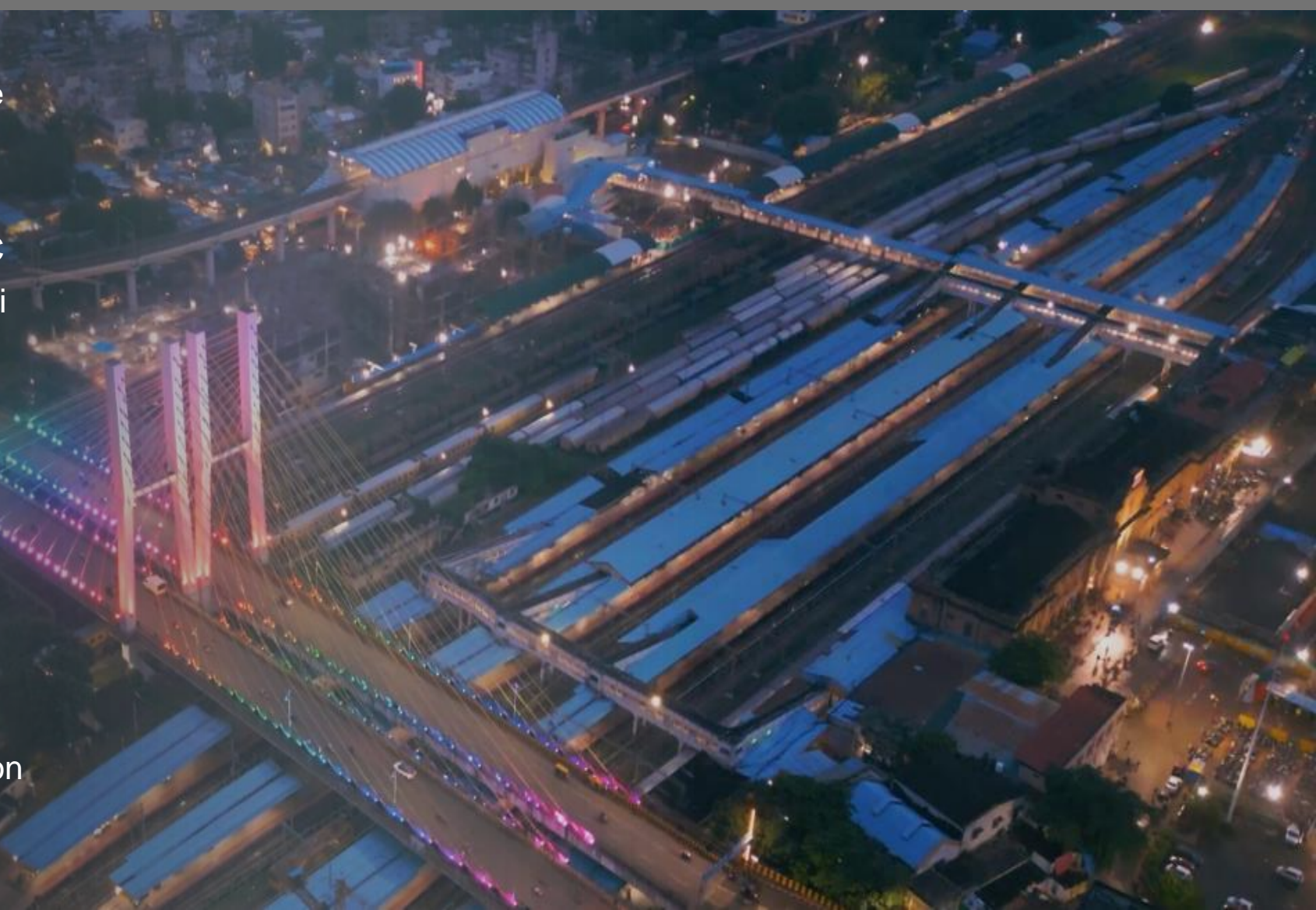
Khavda Nagpur HVDC order

- HE-BHEL consortium awarded Khavda Nagpur **+/-800 KV, 6000 MW bipole HVDC project** from a **renewable rich zone Khavda.**
- **1200 km HVDC link feeding into 500 GW** interstate transmission network to evacuate renewables

Readying for 5th Business Unit

- **Service Business Unit** formation from **1 Apr 2025**
- Specific focus to achieve higher growth of services business by 2030

- Part of the country's 500GW renewable evacuation and interstate transmission system
- PGCIL awarded Khavda-Nagpur HVDC Link project to the consortium of Hitachi Energy India Ltd & Bharat Heavy Electricals Ltd
- ± 800 kV, 6,000 MW Line Capacity
- Bi-pole and bi-directional, 1200km long link
- Scope includes converter transformers, AC/DC control and protection, gas-insulated high-voltage switchgear, thyristor valves, 765kV/400kV substation and auxiliary systems



It is not enough to focus only on expansion

We also need to focus on installed base

- Ageing installed base
- Evolving workforce demographic
- Customer mindset shifting to asset lifecycle partners with digitalization
- Enabling Business Units to focus on growth opportunities

Actions to focus on

- Capture immediate digital and service installed base
- Developing fully proficient digital services business
- New markets (e.g. Data center) require “one common service”

Integrate all in-scope Service teams and operations into the Service BU for April 1, 2025

Hitachi Energy India Ltd:

Installed base: ~INR 82,000 Cr

Future addressable market p.a: ~INR 2,000 Cr

Services expertise from various Business Units merging under one service umbrella

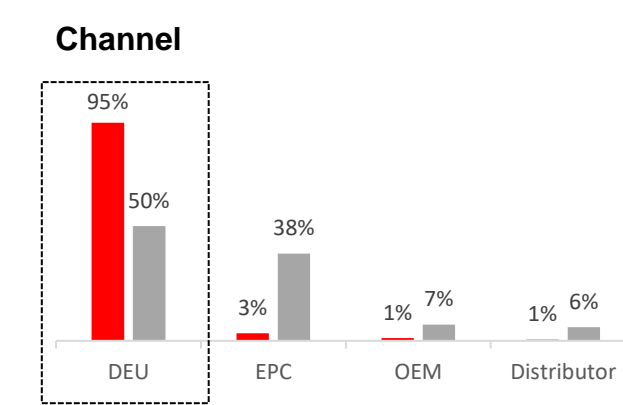
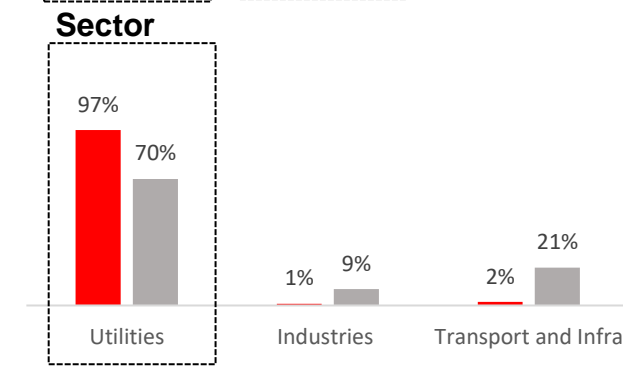
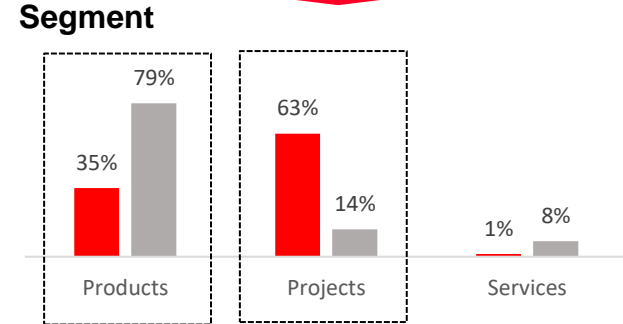
Product focussed BUs to work in close collaboration with Service BU for unified face to market & have max impact

Strong growth in transmission, industries, data centers

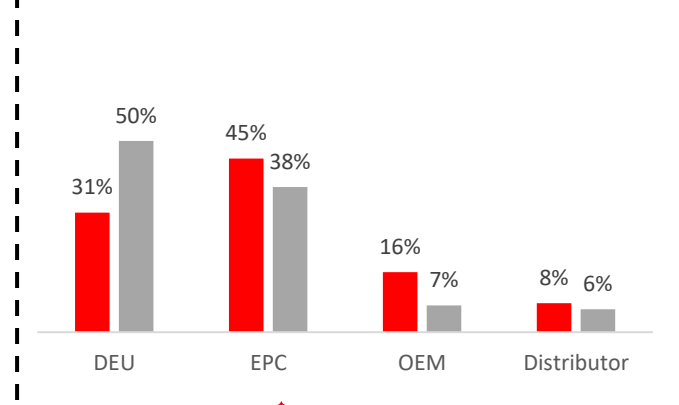
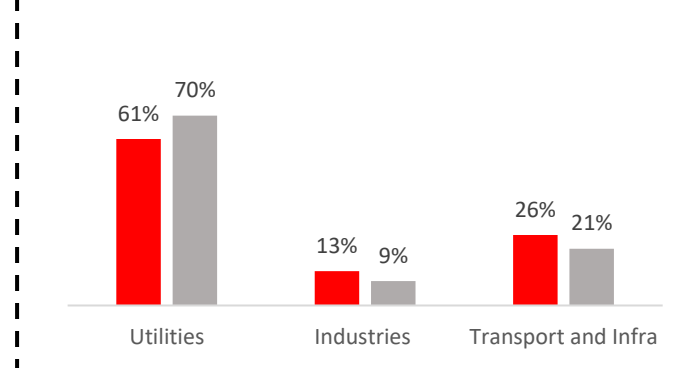
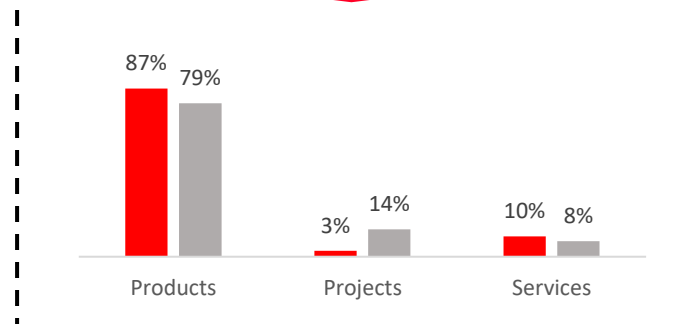


Key Segments	Growth
Transmission (with HVDC)	2889%
Transmission (w/o HVDC)	28%
Industries	60%
Data Center	615%
Railway and Metro	2%
Renewables (Wind & Solar)	-68%

Order Mix with HVDC



Order Mix without HVDC



■ Q3' FY24

■ Q3' FY23



Services contribute ~11% of orders (excl HVDC)

- Repeat order of transformer services Coresense order from steel major
- Life Cycle services for Substation of Thermal Power Plant
- Renewable Study orders for large domestic and global players
- SCADA Upgrade across utilities, industries, real estate
- Spares and CRP extension orders from utilities
- Program focus on digitalization through EnCompass capacity reserve agreement

Exports contribute >40% of orders (excl HVDC)

- 330 kV Circuit Breaker for Central West Orana Project of ACJV -Rs. 51.8 Cr
- 70 kV, 170 kV & 500 kV AIS Equipment, PLN Indonesia-Rs. 50.4 Cr
- 800 kV Current Transformers for Hydro Quebec, Canada-Rs. 35.3 Cr
- 420 kV Circuit Breaker for HOPS, Croatia - Rs. 17.9 Cr
- 245 kV & 145 kV AIS Equipment for Sangachal, Azerbaijan-Rs. 15.9 Cr

Enabling the many pathways to energy transition across geographies and segments

(INR crore)

9MFY25	9MFY24	Performance Indicator	Q3FY25	Q3FY24	YoY %	Q2FY25	QoQ %
15,982.9	4,129.6	Total Orders Received	11,594.3	1,235.0	838.8%	1,952.0	494.0%
4,520.3	3,547.6	Revenue	1,672.4	1,276.4	31.0%	1,553.8	7.6%
269.7	69.5	Profit Before Tax (PBT)	184.1	33.8	444.9%	70.6	160.7%
6.0%	2.0%	PBT %	11.0%	2.6%		4.5%	
200.1	50.1	Profit After Tax (PAT)	137.4	23.0	498.1%	52.3	162.7%
4.4%	1.4%	PAT %	8.2%	1.8%		3.4%	
289.2	110.5	Operational EBITA	146.0	58.4	150.0%	103.6	41.0%
6.4%	3.1%	Operational EBITA%	8.7%	4.6%		6.7%	
356.7	177.6	Operational EBITDA	168.9	81.0	108.5%	126.3	33.7%
7.9%	5.0%	Operational EBITDA%	10.1%	6.3%		8.1%	

Highest ever order backlog of INR 18,994 crore

Profit & loss

Particulars	Q3FY25		Q2FY25		Q3FY24		9MFY25		9MFY24		FY24	
	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%
Revenue from operations	1,620.3	96.9%	1,553.7	100.0%	1,274.2	99.8%	4,501.3	99.6%	3,542.2	99.8%	5,237.5	99.8%
Other income	0.2	0.0%	0.1	0.0%	2.2	0.2%	0.4	0.0%	5.37	0.2%	6.3	0.1%
Exchange & commodity gain	51.9	3.1%	-	0.0%	-	0.0%	18.6	0.4%	-	0.0%	3.0	0.1%
Total income	1,672.4	100.0%	1,553.8	100.0%	1,276.4	100.0%	4,520.3	100.0%	3,547.6	100%	5,246.8	100.0%
Material costs	989.8	59.2%	959.2	61.7%	827.2	64.8%	2,782.7	61.6%	2,257.8	63.6%	3,402.5	64.8%
Personnel expenses	140.7	8.4%	137.0	8.8%	121.4	9.5%	400.3	8.9%	349.7	9.9%	490.2	9.3%
Other expenses	322.8	19.3%	324.0	20.9%	247.8	19.4%	960.4	21.2%	760.6	21.4%	995.9	19.0%
Exchange & commodity loss	-	0.0%	23.9	1.5%	9.8	0.8%	-	0.0%	7.1	0.2%	-	0.0%
Depreciation	23.0	1.4%	22.8	1.5%	22.7	1.8%	67.9	1.5%	67.5	1.9%	90.0	1.7%
Finance costs	12.0	0.7%	16.4	1.1%	13.7	1.1%	39.3	0.9%	35.4	1.0%	46.6	0.9%
Total expenses	1,488.3	89.0%	1,483.2	95.5%	1,242.6	97.4%	4,250.5	94.0%	3,478.1	98.0%	5,025.1	95.8%
Profit before tax	184.1	11.0%	70.6	4.5%	33.8	2.6%	269.7	6.0%	69.5	2.0%	221.7	4.2%
Tax expense	46.7	2.8%	18.3	1.2%	10.8	0.8%	69.6	1.5%	19.4	0.5%	57.9	1.1%
Profit for the quarter / year	137.4	8.2%	52.3	3.4%	23.0	1.8%	200.1	4.4%	50.1	1.4%	163.8	3.1%



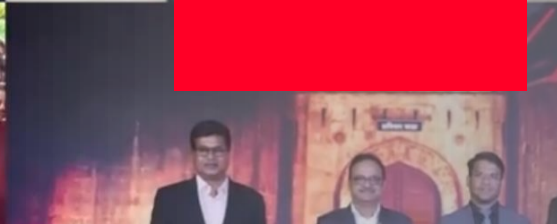
Markets

- Maintain leadership in core segments – utilities, HVDC
- Harness new segments – datacenters, industries
- Increase focus on Export & Digital



Business

- Focus on laying foundation of BU Service in India
- Operational excellence to improve productivity, quality
- Strengthen margin and cash focus
- Leverage largest-ever 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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