

January 23, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
(Atten: DCS Listing)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
(Atten: Manager Listing Department)

Ref: BSE Scrip Code: 543187, NSE Scrip Symbol: POWERINDIA

Dear Sirs,

Subject: Outcome of the Board Meeting

In continuation to our letter dated January 12, 2024 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), a Meeting of the Board of Directors of the Company was held as scheduled today i.e. January 23, 2024, *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, 2023 along with the limited review report 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 Material Related Party Transactions with Hitachi Energy Sweden AB, Västerås, Sweden for an aggregate value of up to INR 700 Crores entered into/ to be entered during the financial year 2023-24 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 14:45 hrs CET (i.e. 19:15 hrs IST) and concluded at 16.00 hrs CET (i.e. 20:30 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.

Thanking 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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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: 24061207BKBJOT5315

Place: Zurich, Switzerland

Date: January 23, 2024



o/c

HITACHI

Inspire the Next

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 31/12/2023

Amount in Rs. Crores

Particulars	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended 31/12/2022	Year to date figures for the current period from 01/04/2023 to 31/12/2023	Year to date figures for the previous period from 01/04/2022 to 31/12/2022	Year ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Sales / income from operations	1,238.86	1,192.22	997.36	3,435.25	3,041.67	4,334.50
(b) Other operating revenue	35.34	35.73	36.54	106.96	92.83	134.01
Total revenue from operations	1,274.20	1,227.95	1,033.90	3,542.21	3,134.50	4,468.51
2 Other income	2.22	0.21	7.13	5.37	12.85	15.14
3 Total income (1 + 2)	1,276.42	1,228.16	1,041.03	3,547.58	3,147.35	4,483.65
4 Expenses						
(a) Cost of raw materials and components consumed and project bought outs	761.30	719.09	615.39	2,068.89	1,887.38	2,721.24
(b) Purchase of stock-in-trade	19.78	25.03	26.66	68.55	65.33	85.61
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.09)	2.53	(12.97)	(6.97)	(85.97)	(95.89)
(d) Subcontracting charges	46.22	49.25	34.82	127.32	113.55	150.58
(e) Employee benefits expense	121.42	116.62	100.26	349.71	304.10	417.29
(f) Depreciation and amortisation expense	22.73	22.50	20.16	67.49	59.10	80.16
(g) Finance costs	13.71	10.67	13.04	35.35	28.88	40.09
(h) Other expenses	257.57	250.10	230.20	767.71	709.25	953.75
Total expenses	1,242.64	1,195.79	1,027.65	3,478.05	3,081.62	4,352.83
5 Profit before tax (3 - 4)	33.78	32.37	13.38	69.53	65.73	130.82
6 Tax expenses						
Current tax	8.62	10.23	(2.59)	24.42	16.93	35.94
Adjustment of tax relating to earlier periods	0.72	-	4.27	0.72	4.27	(1.39)
Deferred tax (credit) / charge	1.47	(2.60)	7.12	(5.73)	1.44	2.37
Total tax expenses	10.81	7.63	8.80	19.41	22.64	36.92
7 Profit for the period/year (5-6)	22.97	24.74	4.58	50.12	43.09	93.90
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	0.26	(3.50)	1.21	(4.31)	3.59	2.33
Income tax effect	(0.06)	0.88	(0.30)	1.09	(0.90)	(0.59)
Total other comprehensive income (net of tax)	0.20	(2.62)	0.91	(3.22)	2.69	1.74
9 Total comprehensive income (7+8)	23.17	22.12	5.49	46.90	45.78	95.64
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						1,206.83
12 Earnings per share ('EPS') (of Rs 2/- each)						
a) Basic (Rs)	5.42	5.84	1.08	11.83	10.17	22.16
b) Diluted (Rs)	5.42	5.84	1.08	11.83	10.17	22.16
See accompanying notes to the financial results						

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Aff. Sig.



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Notes

- 1 The Statement of unaudited financial results for the quarter ended December 31, 2023 and nine months ended from April 01, 2023 to December 31, 2023 of Hitachi Energy India Limited ("the Company") has been reviewed by the Audit Committee and recommended for approval to the Board of Directors and the Board of Directors approved the same at their meeting held on January 23, 2024.
- 2 The Statement of unaudited financial results for the quarter ended December 31, 2023 and nine months ended from April 01, 2023 to December 31, 2023 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 During the quarter ended June 30, 2023, the Board of Directors at their meeting held on May 23, 2023, which was adjourned and concluded on May 24, 2023, had considered and approved the request received from ABB Asea Brown Boveri Ltd, ABB Switzerland Ltd, and ABB Ltd ("Outgoing Promoters") under Promoter / Promoter Group, seeking reclassification from 'Promoter/Promoter Group' to 'Public Category' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Company had made an application to National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "Stock Exchanges") on June 7, 2023 seeking approval for reclassification of the Outgoing Promoters from 'Promoter/Promoter Group' to 'Public Category'.

On October 06, 2023, the Company had received the necessary approvals from the Stock Exchanges vide their respective letters dated October 6, 2023 and accordingly, ABB Asea Brown Boveri Ltd, ABB Switzerland Ltd, and ABB Ltd, have been reclassified from 'Promoter/Promoter Group' to 'Public Category' in the shareholding of the Company with effect from October 6, 2023.

Further, upon receipt of necessary approvals from the Stock Exchanges, the Company has filed the relevant intimations with the Stock Exchanges as per the applicable provisions under the SEBI LODR Regulations.
- 5 Previous year/ quarter figures are regrouped and rearranged wherever necessary.

Place : Zurich, Switzerland
Date : January 23, 2024

A/Sr. S.M.



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 Q3FY24 results: Order execution, navigating external supply chain risks drive revenue growth

QUARTER HIGHLIGHTS

- Strong order execution pushed revenue growth to 23% YoY
- 400% increase in PAT YoY - on low base
- Order backlog at INR 7,552.3 crore

Bengaluru, January 23rd, 2024 – Hitachi Energy in India announces results for the October to December 2023 quarter.

(INR crore)	Oct to Dec 2023	July to Sept 2023	Oct to Dec 2022	9M 2023-24 (Apr 23 to Dec 23)	9M 2022-23 (Apr 22 to Dec 22)
Orders	1,235.0	1747.1	1,222.1	4,129.6	5,555.2
Revenue	1,276.4	1228.2	1,041.0	3,547.6	3,147.4
PBT	33.8	32.4	13.4	69.5	65.7
PBT%	2.6%	2.6%	1.3%	2.0%	2.1%
PAT	23.0	24.7	4.6	50.1	43.1
PAT %	1.8%	2.0%	0.4%	1.4%	1.4%
Op EBITA**	58.4	42.7	29.9	110.5	97.2
Op EBITA %	4.6%	3.5%	2.9%	3.1%	3.1%
Op EBITDA	81.0	65.0	49.9	177.6	155.8
Op EBITDA%	6.3%	5.3%	4.8%	5.0%	5.0%

**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).

"Technologies and market innovations are playing a pivotal role in navigating the complexities of the evolving energy landscape. These have further expedited the pace of energy transition across sectors, helping us sustain our growth this quarter," said **N Venu, Managing Director and CEO, Hitachi Energy India Ltd.**

"Strong order execution and mitigation of some supply chain challenges have helped deliver revenue and bottom-line growth. We stay focused on growth opportunities and improving our overall operational efficiencies," he added.

Orders

In the quarter ending December 31, 2023, we received orders worth INR 1,235 crore, flat year on year, while declining QoQ due to an exceptional large order in Q2¹.

Datacenters and renewables significantly contributed to orders, while transmission and rail segments remained flat. Notable digitalization orders from energy intensive segments like steel, along with industry training orders demonstrated the urgency for rapid energy transition and electrification percolating across all segments. Service orders were up over 70 percent YoY led by utilities and industries.

Export orders were up more than 60 percent YoY during the quarter, driven by transformers

and high-voltage products– reaffirming our 'make in India for India and the world' approach. Orders for transformers came from Europe and African markets, while demand for power quality solutions were from South and Central America, Africa, US and Europe.

As of December 31, 2023, the order backlog stood at INR 7,552.3 crore, providing revenue visibility for the coming quarters.

Revenue

Solid order execution coupled with easing in supply chains resulted in YoY and QoQ revenue growth of 23 and 3.9 percent, respectively. Revenue stood at INR 1,276.4 crore in the quarter that ended December 31, 2023.

Profit

Mitigation of some external supply chain challenges supported YoY profit recovery in Q3FY24. Profit before tax stood at INR 33.8 crore, up 152 percent YoY. Profit after tax was at INR 23 crore, clocking a recovery of 400 percent YoY on a low base.

Sustainability 2030

In the period under review, the Company focused on further improving waste flow management as part of its ongoing environmental commitments. Implementation of multiple sustainability projects across locations continued in parallel.

Outlook

The Indian economy continues its growth momentum, and this also is expected to drive a proportionate increase in the country's energy usage. Hence, a strong, flexible energy ecosystem will be crucial in the country's journey towards becoming the third largest economy in the world in the years to come. In the current financial year, the market has already witnessed 18 power transmission projects, which provide promising opportunities. Furthermore, high-growth segments like rail, metro and other infrastructure projects are additional growth drivers.

- End -

1. Large transmission order of 600MVAr Fatehgarh-3 Statcom

About Hitachi Energy

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We serve customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, we pioneer technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. We are advancing the world's energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries. We integrate more than 150 GW of HVDC links into the power system, helping our customers enable more wind and solar. Headquartered in Switzerland, we employ more than 40,000 people in 90 countries and generate business volumes of over \$10 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 business structure 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 consolidated revenues for fiscal year 2022 (ended March 31, 2023) totaled 10,881.1 billion yen, with 696 consolidated subsidiaries and approximately 320,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

Media Contact:

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