

July 30, 2025

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 543187

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', 5<sup>th</sup> 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 30, 2025**

Dear Sir / Madam,

In continuation to our letter dated July 21, 2025 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), a Meeting of the Board of Directors of the Company was held as scheduled today i.e., July 30, 2025, *inter-alia*, considered and approved the unaudited financial results of the Company for the first quarter ended June 30, 2025 along with the Limited Review Report dated July 30, 2025 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 15:15 hrs (IST) and concluded at 15:52 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**

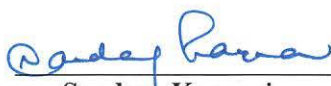
**Registered and Corporate Office:**  
8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru - 560 092  
Phone: 080 68473700  
CIN: L31904KA2019PLC121597  
[hitachienergy.com/in](https://www.hitachienergy.com/in)

**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, 2025 (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: 25061207 BMNTWQ768

Place: Bengaluru

Date: July 30, 2025



**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 30/06/2025**

Amount in Rs. Crores					
	Particulars	3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended 30/06/2024	Previous year ended 31/03/2025
		Unaudited	(refer note 7)	Unaudited	Audited
1	Revenue from operations				
	(a) Sales / income from operations	1,429.35	1,840.45	1,293.33	6,224.09
	(b) Other operating revenue	49.55	43.23	33.91	160.84
	Total revenue from operations	1,478.90	1,883.68	1,327.24	6,384.93
2	Other income				
	(a) Others	50.94	18.24	0.09	18.62
	(b) Gain on fair valuation of derivatives and exchange difference (net) (refer note 5)	-	19.93	-	38.55
	Total other income	50.94	38.17	0.09	57.17
3	Total income (1 + 2)	1,529.84	1,921.85	1,327.33	6,442.10
4	Expenses				
	(a) Cost of raw materials and components consumed and project bought outs	765.29	1,028.29	759.67	3,546.11
	(b) Purchase of stock-in-trade	29.50	23.28	14.93	143.40
	(c) Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	(37.31)	55.73	14.90	5.96
	(d) Subcontracting charges	64.85	75.72	44.22	270.22
	(e) Employee benefits expense	145.32	144.43	122.65	544.76
	(f) Depreciation and amortisation expense	25.01	23.48	22.05	91.35
	(g) Finance costs	3.95	5.99	10.89	45.24
	(h) Other expenses	346.99	318.26	313.53	1,278.67
	(i) Loss on fair valuation of derivatives and exchange difference (net) (refer note 5)	9.36	-	9.44	-
	Total expenses	1,352.96	1,675.18	1,312.28	5,925.71
5	Profit before tax (3 - 4)	176.88	246.67	15.05	516.39
6	Tax expenses				
	Current tax	46.45	69.94	9.52	158.09
	Deferred tax (credit) / charge	(1.17)	(7.16)	(4.89)	(25.68)
	Total tax expenses	45.28	62.78	4.63	132.41
7	Profit for the period/year (5-6)	131.60	183.89	10.42	383.98
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	(2.68)	(1.06)	1.84	(5.90)
	Income tax effect	0.67	0.26	(0.46)	1.48
	Total other comprehensive income (net of tax)	(2.01)	(0.80)	1.38	(4.42)
9	Total comprehensive income (7+8)	129.59	183.09	11.80	379.56
10	Paid-up equity share capital (Face value per share - Rs 2/- each)	8.92	8.92	8.48	8.92
11	Reserves excluding revaluation reserves as per balance sheet				4,205.19
12	Earnings per share ('EPS') (of Rs 2/- each) (not annualised except year end EPS)				
	a) Basic (Rs)	29.53	43.15	2.46	90.36
	b) Diluted (Rs)	29.53	43.15	2.46	90.36
	See accompanying notes to the financial results				

**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

hitachienergy.com/in





## Notes

- 1 The Statement of unaudited financial results for the quarter ended June 30, 2025 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 30, 2025.
- 2 The Statement of unaudited financial results for the quarter ended June 30, 2025 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 March 31, 2025, the Fund Raise Committee of the Board of Directors at its Meeting held on March 10, 2025 and March 13, 2025 approved the issue and allotment of 21,90,688 Equity Shares having face value of ₹ 2 each through Qualified Institutions Placement ("QIP") under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and Section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended to the eligible Qualified Institutional Buyers (QIB), at the issue price of ₹ 11,507 per Equity Share (including a premium of ₹ 11,505 per Equity Share), aggregating to approximately ₹ 2,520.82 Crores which took into account a discount of ₹ 605.50 per Equity Share (i.e., within 5% of the floor price), as permitted in terms of Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations.  
  
The issue cost that are directly attributable to the above transaction have been adjusted against securities premium as per Ind AS 32 in the quarter ended March 31, 2025.  
  
As at June 30, 2025, the Company has utilized these amounts for the purposes for which they were raised except an amount of ₹ 2,451.71 Crores which is unutilized and out of which ₹ 2,425.00 Crores kept as deposit with banks.
- 5 The Company has entered into certain forward contracts during the normal course of business based on the ongoing projects. Such forward contracts are fair valued at the end of every reporting period. (Gain)/loss on fair valuation of derivatives and exchange difference (net) includes the (gain)/loss on such contracts.
- 6 The Company has no subsidiary/associate/joint venture company(ies), as on June 30, 2025.
- 7 The figures for the quarter ended March 31, 2025 are the derived balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures for the nine months ended December 31, 2024 which was subjected to limited review.
- 8 Figures pertaining to previous quarters/ year have been reclassified, wherever necessary, to conform to the classification adopted in the current period.

For Hitachi Energy India Limited



Nuguri Venu

Managing Director & CEO  
DIN: 07032076

Place : Bengaluru  
Date : July 30, 2025



 **Hitachi Energy India Limited**

**Registered and Corporate Office:**

8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru - 560 092  
Phone: 080 68473700  
CIN: L31904KA2019PLC121597  
[hitachienergy.com/in](http://hitachienergy.com/in)

## Hitachi Energy India Limited announces Q1FY26 results: Strong order book momentum and margin performance

### QUARTER HIGHLIGHTS

- Orders up ~365% with significant large order wins, revenue up ~15% YoY; Record order backlog of INR 29,125.3 crore
- PAT up significantly YoY
- Continued double-digit Op EBITDA margin 11.1%
- Strong operating cash generation

**Bengaluru, July 30, 2025** – Hitachi Energy India Ltd. announces results for April to June 2025 (Q1FY26).

(INR crore)	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ%
Orders	11339.2	2436.7	365.4%	2190.8	417.6%
Revenue	1529.8	1327.3	15.3%	1921.9	-20.4%
PBT	176.9	15.1	1075.3%	246.7	-28.3%
PBT %	11.6%	1.10%		12.8%	
PAT	131.6	10.4	1163.1%	183.9	-28.4%
PAT %	8.6%	0.8%		9.6%	
Op EBITDA*	170.2	61.5	176.6%	235.6	-27.7%
Op EBITDA %	11.1%	4.6%		12.3%	

\*The company evaluates the profitability based on Operational EBITDA. Operational EBITDA 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, (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) and (vi) Depreciation expenses on tangibles assets.

Sharing his views on the quarter results, **N Venu, Managing Director & CEO of Hitachi Energy India Ltd.** said, "India's ongoing efforts to integrate renewables, coupled with growth in data centers and AI, the increasing electrification needs of industry and transport continue to drive grid infrastructure development in the country. As one of the fastest growing large economies in the world, India needs to persist with deploying state-of-the-art technologies at speed and scale as it powers ahead to inspire the next era of a sustainable energy future for all."

### Orders

In the quarter ending June 30, 2025, orders totaled INR 11,339.2 crore, up 365.4 % year-on-year (YoY), led by the large project win of Bhadla-Fatehpur High Voltage Direct Current (HVDC) link. The Company also received a bulk order from POWERGRID to supply 30 units of 765-kilovolt (kV) 500 megavolt-ampere (MVA) single-phase transformers. In terms of segment, transmission continues to lead the order book, followed by orders from the rail & metro and data center segments.

Service clocked a 91% YoY order growth; some of the key service orders include SCADA upgrades, equipment replacement, and annual maintenance contracts. Meanwhile, exports maintain consistency by contributing 24.7% without HVDC orders in Q1 FY26. This quarter, the Company received export orders from Europe, South America, and Asia.

The order backlog stood at INR 29,125.3 crore for the quarter ending on June 30th, 2025, providing revenue visibility for the coming quarters.

### **Revenue**

The Company delivered a strong revenue performance, at INR 1,529.8 crore, with a 15.3% YoY growth from April to June 2025. This was achieved through effective order execution during the quarter and continued improvement in overall operational efficiency.

### **Profit**

With effective execution of high-margin orders, sustained operational excellence, a good product mix, and increased export momentum, the Company saw a significant YoY growth in profit before tax (PBT) and profit after tax (PAT) on a lower base. PBT and PAT recorded a YoY growth of 1075.3% and 1163.1%, respectively. Operational EBITDA for the quarter stood at INR 170.2 crore, resulting in a double-digit margin of 11.1%. Furthermore, the steady collection of receivables, along with advances, resulted in a positive cash impact in the quarter, supporting the Company's commitment toward improving margins and strengthening overall operational efficiency and capacity.

### **Outlook**

The Indian economy remains one of the fastest-growing large economies despite global challenges. It reflects the country's resilience and policy-driven approach as a world leading economic powerhouse. On March 31, 2025, India achieved a significant energy milestone with half of its installed electricity capacity accounted for by non-fossil fuel sources. India's power consumption grew by nearly 7 % in March 2025. Strengthening the power grid infrastructure will be key to achieving the country's growing power consumption requirements.

### **About Hitachi Energy**

Hitachi Energy is a global technology leader in electrification, powering a sustainable energy future with innovative power grid technologies with digital at the core. Over three billion people depend on our technologies to power their daily lives. With over a century in pioneering mission-critical technologies like high-voltage, transformers, automation, and power electronics, we are addressing the most urgent energy challenge of our time – balancing soaring electricity demand, while decarbonizing the power system. With an unparalleled installed base in over 140 countries, we co-create and build long-term partnerships across the utility, industry, transportation, data centers, and infrastructure sectors. Headquartered in Switzerland, we employ over 50,000 people in 60 countries and generate revenues of around \$16 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://x.com/HitachiEnergy>

### **About Hitachi Ltd.**

Through its Social Innovation Business (SIB) that brings together IT, OT (Operational Technology) and products, Hitachi contributes to a harmonized society where the environment, wellbeing, and economic growth are in balance. Hitachi operates globally in four sectors – Digital Systems & Services, Energy, Mobility, and Connective Industries – and the Strategic SIB Business Unit for new growth businesses. With Lumada at its core, Hitachi generates value from integrating data, technology and domain knowledge to solve customer and social challenges. Revenues for FY2024 (ended March 31, 2025) totaled 9,783.3 billion yen, with 618 consolidated subsidiaries and approximately 280,000 employees worldwide. Visit us at [www.hitachi.com](http://www.hitachi.com).

### **Media Contacts:**

Seema Siddiqui

[seema.siddiqui@hitachienergy.com](mailto:seema.siddiqui@hitachienergy.com)