

November 03, 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: Outcome of the Board Meeting held on November 03, 2025

Dear Sir / Madam,

In continuation to our letter dated October 24, 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., November 03, 2025, *inter-alia*, considered and approved the unaudited financial results of the Company for the second quarter and half year ended September 30, 2025 along with the Limited Review Report dated November 03, 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 15:04 hrs (IST) and concluded at 15:50 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
Email ID: investors@hitachienergy.com
Phone: 080 68473700
CIN: L31904KA2019PLC121597
[hitachienergy.com/in](https://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 September 30, 2025 and year to date from April 01, 2025 to September 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: 25061207BMN4Y41026

Place: Bengaluru

Date: November 03, 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 unaudited financial results for the quarter and six months ended 30/09/2025

Amount in Rs. Crores

	Particulars	3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding 3 months ended 30/09/2024	Year to date figures for the current period from 01/04/2025 to 30/09/2025	Year to date figures for the previous period from 01/04/2024 to 30/09/2024	Previous year ended 31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Sales / income from operations	1,760.23	1,429.35	1,507.63	3,189.58	2,800.96	6,224.09
	(b) Other operating revenue	72.32	49.55	46.11	121.87	80.02	160.84
	Total revenue from operations	1,832.55	1,478.90	1,553.74	3,311.45	2,880.98	6,384.93
2	Other income						
	(a) Others	69.81	50.94	0.09	120.75	0.18	18.62
	(b) Gain on fair valuation of derivatives and exchange difference (net) (refer note 5)	12.79	-	-	3.43	-	38.55
	Total other income	82.60	50.94	0.09	124.18	0.18	57.17
3	Total income (1 + 2)	1,915.15	1,529.84	1,553.83	3,435.63	2,881.16	6,442.10
4	Expenses						
	(a) Cost of raw materials and components consumed and project bought outs	985.50	765.29	831.62	1,750.79	1,591.29	3,546.11
	(b) Purchase of stock-in-trade	28.61	29.50	47.27	58.11	62.20	143.40
	(c) Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	(34.39)	(37.31)	18.31	(71.70)	33.21	5.96
	(d) Subcontracting charges	74.29	64.85	61.95	139.14	106.17	270.22
	(e) Employee benefits expense	155.69	145.32	136.96	301.01	259.61	544.76
	(f) Depreciation and amortisation expense	25.82	25.01	22.83	50.83	44.88	91.35
	(g) Finance costs	2.86	3.95	16.39	6.81	27.28	45.24
	(h) Other expenses	323.86	346.99	324.04	670.85	637.57	1,278.67
	(i) Loss on fair valuation of derivatives and exchange difference (net) (refer note 5)	-	9.36	23.85	-	33.29	-
	Total expenses	1,562.24	1,352.96	1,483.22	2,905.84	2,795.50	5,925.71
5	Profit before tax (3 - 4)	352.91	176.88	70.61	529.79	85.66	516.39
6	Tax expenses						
	Current tax	82.69	46.45	40.69	129.14	50.21	158.09
	Deferred tax (credit) / charge	5.86	(1.17)	(22.37)	4.69	(27.26)	(25.68)
	Total tax expenses	88.55	45.28	18.32	133.83	22.95	132.41
7	Profit for the period/year (5-6)	264.36	131.60	52.29	395.96	62.71	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	2.36	(2.68)	(5.87)	(0.32)	(4.03)	(5.90)
	Income tax effect	0.59	0.67	1.47	0.08	1.01	1.48
	Total other comprehensive income (net of tax)	1.77	(2.01)	(4.40)	(0.24)	(3.02)	(4.42)
9	Total comprehensive income (7+8)	266.13	129.59	47.89	395.72	59.69	379.56
10	Paid-up equity share capital (Face value per share - Rs 2/- each)	8.92	8.92	8.48	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 (in Rs)	59.31	29.53	12.34	88.84	14.80	90.36
	b) Diluted (in Rs)	59.31	29.53	12.34	88.84	14.80	90.36
	See accompanying notes to the financial results						

Hitachi Energy India Limited

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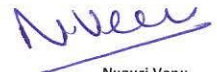
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Notes

- 1 The Statement of unaudited financial results for the quarter ended September 30, 2025 and six months ended from April 01, 2025 to September 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 November 03, 2025.
 - 2 The Statement of unaudited financial results for the quarter ended September 30, 2025 and six months ended from April 01, 2025 to September 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 Rs. 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 Rs. 11,507 per Equity Share (including a premium of Rs. 11,505 per Equity Share), aggregating to approximately Rs. 2,520.82 Crores which took into account a discount of Rs. 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 September 30, 2025, the Company has utilized these amounts for the purposes for which they were raised except an amount of Rs. 2,425.96 Crores which is unutilized and out of which Rs. 2,390.00 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 September 30, 2025.
 - 7 Figures pertaining to previous quarters/periods/ 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 : November 03, 2025



Hitachi Energy India Limited

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Statement of Assets and Liabilities

Amount in Rs. crores

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	579.51	593.58
Right-of-use assets	84.66	90.12
Capital work-in-progress	116.95	90.19
Goodwill	31.80	31.80
Other intangible assets	0.83	1.08
Financial assets		
Loans	3.35	2.78
Other financial assets	107.81	64.01
Non-current tax assets (net)	41.48	27.37
Deferred tax assets (net)	81.44	86.05
Other non-current assets	52.31	45.36
	1,100.14	1,032.34
Current assets		
Inventories	1,183.60	925.71
Financial assets		
Trade receivables	2,094.80	2,109.58
Cash and cash equivalents	4,658.60	3,806.55
Bank balances other than cash and cash equivalents	0.30	0.22
Loans	1.53	6.74
Other financial assets	84.59	71.65
Other current assets	638.74	660.53
	8,662.16	7,580.98
Total Assets	9,762.30	8,613.32
Equity and liabilities		
Equity		
Equity share capital	8.92	8.92
Other equity	4,574.17	4,205.19
	4,583.09	4,214.11
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	67.81	71.48
Other financial liabilities	60.07	9.10
	127.88	80.58
Current liabilities		
Financial liabilities		
Lease liabilities	16.67	16.97
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	95.91	108.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,834.94	1,933.86
Other financial liabilities	145.87	180.08
Other current liabilities	2,658.85	1,799.73
Provisions	280.34	257.74
Liabilities for current tax (net)	18.75	22.23
	5,051.33	4,318.63
Total equity and liabilities	9,762.30	8,613.32

SC



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Statement of cash flows		Amount in Rs. Crores	
Particulars		Six months ended September 30, 2025	Six months ended September 30, 2024
		Unaudited	Unaudited
A. Cash flows from operating activities			
Profit before tax		529.79	85.66
Adjustments to reconcile profit before tax to net cash flows from operating activities			
Depreciation and amortisation expense		50.83	44.88
Liabilities/ provisions no longer required written back		(0.65)	-
Unrealised exchange loss / (gains) (net)		(1.80)	5.61
Mark to market change in forward, commodity contracts and embedded derivative contracts		1.35	24.50
Loss on sale of property, plant and equipment (net)		0.12	0.41
Impairment allowance/ bad debts/ advances written off		9.35	22.14
Interest income		(120.10)	(0.18)
Finance costs		6.81	27.28
Operating profit before working capital changes		475.70	210.30
Movement in working capital:			
Increase/ (decrease) in trade payables		(120.43)	0.03
Increase/ (decrease) in other financial liabilities		(32.15)	(26.60)
Increase/ (decrease) in other liabilities and provisions		881.40	84.68
(Increase)/ decrease in trade receivables		17.89	(365.49)
(Increase)/ decrease in inventories		(257.89)	(84.72)
(Increase)/ decrease in other financial assets		30.17	5.84
(Increase)/ decrease in loans and other assets		26.22	174.82
Cash generated from / (used in) operations		1,020.91	(1.14)
Direct taxes paid (net of refunds)		(146.73)	(82.64)
Net cash flow from / (used in) operating activities		874.18	(83.78)
B. Cash flows from investing activities			
Purchase of property, plant and equipment including capital advances		(66.72)	(34.74)
Proceeds from sale of property, plant and equipment		0.06	0.40
Purchase of intangible assets		(0.05)	(0.80)
Interest received		119.87	-
Net cash flow from / (used in) investing activities		53.16	(35.14)
C. Cash flows from financing activities			
Proceeds from short term borrowings (net)		-	120.00
QIP issue expenses		(33.14)	-
Finance costs paid		(3.56)	(24.76)
Payment of principal portion of lease liabilities		(8.68)	(7.01)
Payment of interest portion of lease liabilities		(3.25)	(2.34)
Dividend paid on equity shares		(26.66)	(16.89)
Net cash flow from / (used in) financing activities		(75.29)	69.00
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		852.05	(49.92)
Cash and cash equivalents at the beginning of the period		3,806.55	128.04
Cash and cash equivalents at the end of the period		4,658.60	78.12

SC

Place : Bengaluru
Date : November 03, 2025



For Hitachi Energy India Limited

N. Venu

Nuguri Venu
Managing Director & CEO
DIN: 07032076

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Hitachi Energy India Limited announces Q2FY26 results:

Strong orderbook, resilient margins and strategic execution driving sustained growth

QUARTER HIGHLIGHTS

- Orders up 13.6%, revenue up 23.3%, PAT up four-fold YoY
- Solid Op EBITDA margin of 15.2%; reinforcing operational strength and strategic agility
- Order backlog of INR 29,412.6 crore

Bengaluru, Nov. 3, 2025 – Hitachi Energy India Ltd. announces results for Jul. to Sept. 2025 (Q2FY26).

(INR crore)	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25
Orders	2,217.1	1,952.0	13.6%	11339.2	-80.4%*	13,556.3	4,388.6
Revenue	1,915.2	1,553.8	23.3%	1529.8	25.2%	3435.6	2,881.2
PBT	352.9	70.6	399.8%	176.9	99.5%	529.8	85.7
PBT %	18.4%	4.5 %		11.6%		15.4%	3.0%
PAT	264.4	52.3	405.6%	131.6	100.9%	396.0	62.7
PAT %	13.8%	3.4 %		8.6%		11.5%	2.2%
Op EBITDA**	291.6	126.3	130.5%	170.2	71.1%	461.8	187.8
Op EBITDA %	15.2%	8.1 %		11.1%		13.4%	6.5%

*QoQ growth of 28% w/o large order which includes a HVDC order

**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, Hitachi Energy India Ltd.**, said, "The country has successfully built-up its non-fossil fuel energy installed base, to 50 percent of its electricity generation capacity. This notable milestone brings with it the challenges of seamlessly integrating intermittent, distributed energy into the national grid. It is essential that we enhance the resilience, reliability, and intelligence of the whole energy ecosystem to effectively deploy the expanding capacity. This shifts the focus to advanced grid technologies, digitalization, and integrated solutions, which is reflected in our operations and financial performance.

Orders

During Jul. to Sept. 30, 2025 quarter, orders totaled INR 2,217.1 crore, up 13.6 percent year-on-year (YoY). This was led by large orders for gas-insulated switchgear (GIS) and air-insulated switchgear (AIS) stations and locomotive transformers. In terms of segment, industries and renewables were key contributors to the orderbook, followed by transmission and transport.

During Q2FY26, Exports maintained a contribution of 30.4 percent of the total orders. The Company received export orders from utilities in Europe, data centers in Southeast Asia, and renewables in the Middle East and North America. Similarly, service clocked a 35% YoY order growth. Some of the key service orders came from utilities and industries, including an air core reactor for a high voltage direct current (HVDC) project, GIS and AIS extensions, and repair & retrofitting and the first EconiQ order in India (game changing SF6-free technology).

The order backlog stood at INR 29,412.6 crore for the quarter ending on Sept. 30, 2025, providing revenue visibility for the coming quarters.

Revenue

The Company maintained its strong performance for Q2FY26, with a YOY growth of 23.3 percent, as revenue stood at INR 1,915.2 crore. Continued focus on effective order execution and overall operational efficiency has helped the Company sustain its growth momentum.

Profit

With effective execution of good margin orders, sustained operational excellence, a good product mix, and increased export momentum, the Company reported a significant YoY growth in profit before tax (PBT) and profit after tax (PAT) due to a lower base in the corresponding previous quarter. PBT and PAT recorded a four times YoY growth, i.e., 399.8 percent and 405.6 percent respectively.

The Operational EBITDA for the quarter ending Sept. 30th stood at INR 291.6 crore, resulting in a sustained double-digit margin of 15.2 percent. Furthermore, during Q2 FY26, a good collection supported by advances resulted in a positive cash impact.

Outlook

Despite global trade uncertainties and geopolitical tensions, India remains one of the fastest-growing economies. Strong domestic demand, steady investments, and a resilient external sector drive a positive outlook. Key factors such as a favorable monsoon, GST 2.0 reforms, easier access to credit, and rising capacity utilization have contributed to this momentum.

India continues to make significant strides in clean energy. In the first half of 2025 alone, the renewable energy sector attracted investments of nearly INR1 lakh crore (BloombergNEF 2H 2025 Renewable Energy Investment Tracker Report), which underscores the country's growing confidence and commitment to sustainability. In addition, the government's focus is shifting from capacity expansion to capacity absorption - with grid integration, energy storage, hybridization, and market reforms, to meet national energy goals.

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 generated revenues of around \$16 billion USD (FY ended March 31, 2025).

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.

Media Contacts:

Seema Siddiqui

seema.siddiqui@hitachienergy.com