

July 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., July 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

НИТАСНИ

Hitachi Energy India Ltd.

Q1FY26 – Analyst conference call
N Venu, Managing Director & CEO

Important Notices

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.

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.

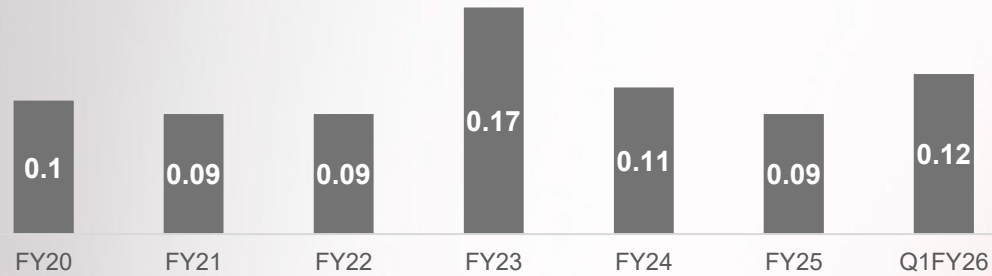
Although Hitachi Energy India believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

License to operate: Safety, Integrity, Quality

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Safety

Total recordable injury frequency rate



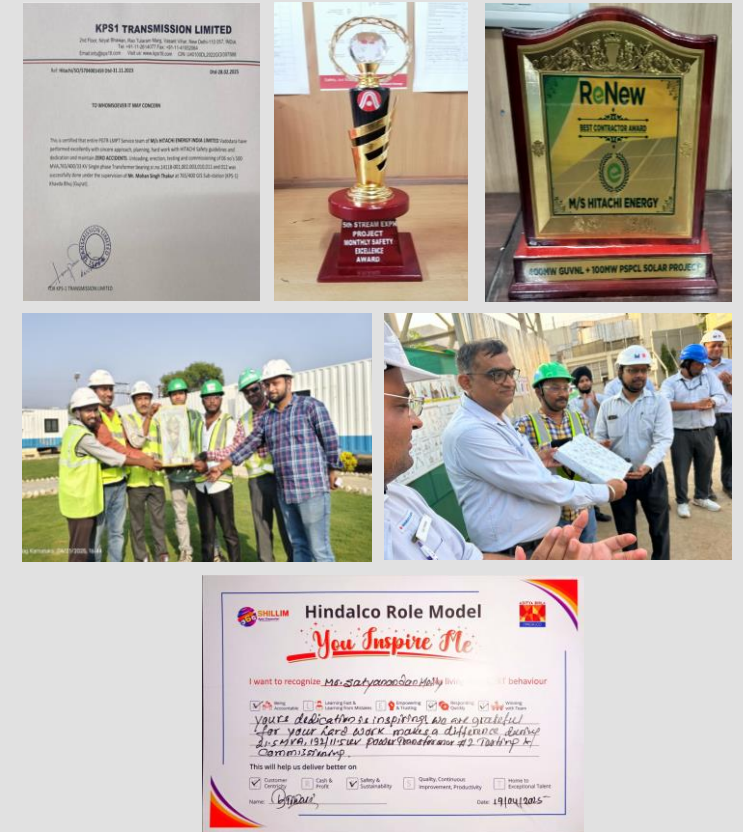
Integrity

Employee engagement & training



Quality

Customer appreciation and awards



Sustainability through a framework of Planet, People, and Principles HITACHI

Focus	Segments	Targets 2030 (base year 2019)	Targets FY26
 Planet	Emission	50% reduction in CO2 emissions along the value chain	Meet the target and keep CO2 emissions below 50% from 2019 level, currently 84% reduction
	Renewable Electricity	100% renewable electricity in Operations	100% renewable achieved already and to be maintained in FY'25
	Water	25% reduction in freshwater use	With 18% reduction in FY'24, working to reduce to over 25% for FY'25
	Waste	50% reduction in waste disposed to landfill or incineration	69% reduction achieved in FY'24, target to reduce further in FY'25
 People	Safety	Zero harm - zero fatalities and serious injuries	Committed to zero harm and zero fatalities
	Diversity	Increase female diversity from 5.8% to 16-18% for HE ecosystem in India	Diversity 9% at the end of FY'24, plan to maintain it over 9% in FY'25
 Principle	Corruption	Zero incidents of corruption and bribery	Committed to zero incidents of integrity

Investments solid, economy continue to grow

HITACHI



Economic highlights

- IMF¹ has projected Indian Economy to be fastest growing major economy in FY26 at 6.5%.
- Indian GDP² grew at 6.5% in FY25, and became the **fourth largest economy** of the world.
- Inflation³ fell to 2.10% in June 2025, the **lowest level in last six years**.
- Total **exports**² reached a record **825BUSD** (INR 69.11 Lakh Cr) in FY25.
- FDI inflows¹ rose to 81.04BUSD (INR 6.96 Lakh Cr) (provisional) in FY25, up 14% from FY24
- USA plans to impose 26% tariff⁴ on India for export of goods, the impact of which is still not clear. Decision currently deferred to 01st Aug 25.

Investment reflect growth for the sectors



Renewables

INR 3.1 Lakh Cr in renewables⁵ by 2030, including **50% investment for transmission and storage**



Transmission

CRISIL projects spend of over **INR 1 Lakh Cr on ISTS network⁶** alone in next 2 years to meet 2027 NEP Target



Industry

Manufacturing⁷ PMI at a **14-month high** in June 2025 at **58.4**, indicating growth in the sector



Data Center

India's estimated data centre⁸ sector may attract **INR 1.7-2.1 Lakh Cr in next 6 years**



Transport

Annual budget for metro projects⁹ expanded from **INR 5,798 Cr in FY'13** to **INR 34,807 Cr in FY'25**



Distribution

UP opens privatization¹⁰ for two DISCOMs to address power losses and outdated infrastructure

Strong order book momentum and margin performance

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(INR crore)	Q1FY26 Apr-June 2025	YoY %	QoQ %
Orders	11,339.2	365.4%	417.6%
Revenue	1,529.8	15.3%	-20.4%
PBT	176.9	1075.3%	-28.3%
PAT	131.6	1163.0%	-28.4%

Key orders in Q1FY26

- Transmission: 30x 500 MVA 765 kV Bulk for national transmission utility
- Renewable, solar: 400kV GIS in Tiroda
- Renewables, solar: Capacitor Banks for Bikaner & Barmer Statcom Projects
- Industries: 220/33kV GIS SS for semiconductor manufacturer in Chennai
- Rail: 6x100 MVA, 132 kV Scott & 2x100 MVA, 220 kV Scott Trafos for Central Railway
- Automation: CRP SAS for Techno Electric-PowerGrid, Kurnool
- Service: Upgrade 400kV GIS Bay at Malerkotla

Highest ever order backlog of INR 29,125.3 crore provides revenue visibility for several quarters



Bhadla-Fatehpur HVDC

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Backdrop

Adani Energy Solution awarded the project to consortium of Hitachi Energy India and BHEL

Details

Transmit power from renewable energy zone at Bhadla Rajasthan to Fatehpur UP via 950 km long circuit

Technicals

6,000 megawatt (MW), ± 800 kilovolt (kV) bi-pole and bi-directional HVDC terminals

Scope

Hitachi Energy India to provide converter trafo, AC/DC control and protection, thyristor valves, 765 kV/400 kV grid connections & auxiliary systems

Impact

Capacity to power approximately 60 million households in India.

Milestones in our operations & outreach

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Technical presentations to customer across geographies



State utilities, national utilities of neighboring countries, rail customers

Dead Tank CT, Maintenance free springless isolator, EconiQ solutions, On-Load Tap Changers, Bushings, advanced power conversion solution, etc

Industry recognition: for consistent quality improvements



Gold at QCFI Convention 2025 for Transformers

Gold at CII's 52nd Kaizen Competition 2025 for Grid Automation

Women in Engineering Initiative at Gujarat



Welcoming a new batch of students from Gujarat into women in engineering program; upgrading two more government schools with smart classrooms.

Technical thought leadership across industry events



- IEEE Power & Energy Society: Powering the Future - Role of grid modernization
- IEEE ECCE Asia 2025 panel discussion on enabling Women in Engineering
- HE India is a key contributor to National Energy Policy through India Energy Stack (IES)

Commissioning across transmission and industries

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TPDDL: 66kV GIS
Transformer Bay
Extension at Karala ,
Delhi



Design engineering, manufacturing and testing at works. Packaging, loading and transportation, supply and erection of 400kV Sub-Station, excluding civil work.

Aditya Aluminium:
400/220kV AIS
Substation at Lapanga,
Odisha



Design, engineering, manufacture, supply, erection, testing and commissioning of 400 kV Sub-station at Aditya Birla's Aluminium Smelter.

OPTCL: 400kV Bay
extension at Lapanga,
Odisha



Design, engineering, manufacture, supply, erection, testing and commissioning for 400kV Bay extension at OPTCL, Lapanga (Remote End) along with PLCC system, wave traps & FOTE

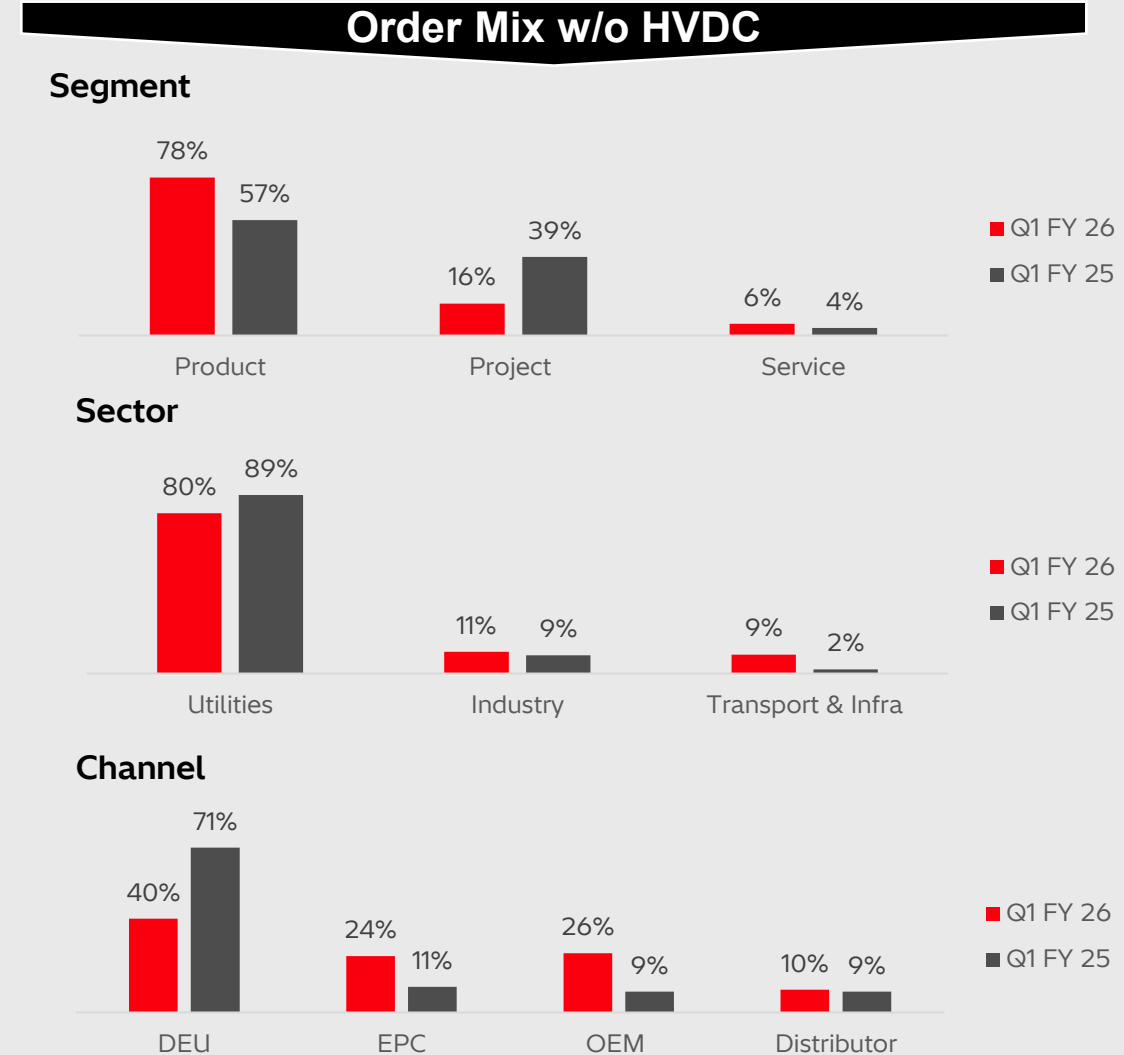
BALCO : 400 kV GIS Bay
Installation at Korba,
Chhattisgarh



Design, engineering, manufacturing, assembly and testing at manufacturer's work, packing & forwarding/dispatch, supply of material/equipment's, transportation including transit Insurance on site

Segment-wise performance: Sharp growth in transmission and railways

	Key Segments	Yoy Growth
	Transmission	625%
	Industries	23%
	Data Centre	98%
	Railway and Metro	845%
	Renewables (Wind & Solar)	-25%



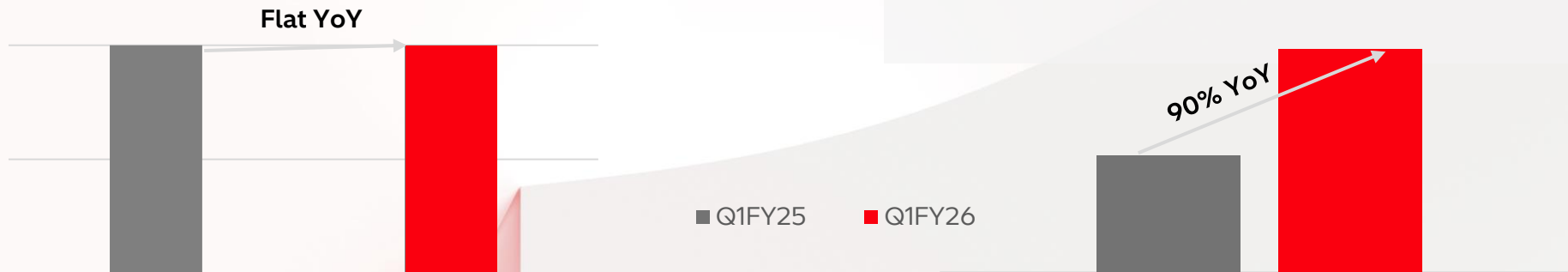
Exports, service: Levers of growth

Diverse geographies and industries help sustain exports momentum

- Common Apparatus & Devices, Capacitors & Filters, USA
- Common Apparatus & Devices, Capacitors & Filters, Sweden
- 420 kV, 123 kV & 72.5kV Circuit Breakers for Dynamic Balancing Reserve projects, Hungary
- 36 Nos. DTB for KPTL Guyana Power
- 245kV & 72.5kV Disconnectors for GPL, Guyana
- Grid Automation Products, Australia

Service drives lifecycle engagement with customers

- 400KV GIS Extension in Malerkotla
- HVDC Spares for RP Project – C&P Cards
- Bhutan Utility: Spares for Hitachi make GIS
- Harmonic Filter Banks for renewable energy IPP
- Transformer Life Cycle Service Orders from railways
- Largest-ever SCADA update for capital's metro system
- Research and standards body – Test bench extension order
- Industry in Haryana– CRP & SAS Replacement



Exports contribution within ambition corridor, service in high single digit

Financial performance

(INR crore)	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ%
Orders	11339.2	2436.7	365.4%	2190.9	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	-27.8%
Op EBITDA %	11.1%	4.6%		12.3%	

Highest ever order backlog of INR 29,125.3 crore provides revenue visibility for several quarters

Financial result analysis

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Particulars	3 months ended 30.06.2025		3 months ended 31.03.2025		3 months ended 30.06.2024		FY25	
	Crs	%	Crs	%	Crs	%	Crs	%
Income	-	-	-	-	-	-	-	-
Revenue from operations	1,478.9	96.7%	1,883.7	98.0%	1,327.2	100.0%	6,384.9	99.1%
Other income	50.9	3.3%	18.2	0.9%	0.1	0.0%	18.6	0.3%
Exchange & commodity gain	-	0.0%	19.9	1.0%	-	0.0%	38.6	0.6%
Total income	1,529.8	100.0%	1,921.9	100.0%	1,327.3	100.0%	6,442.1	100.0%
Expenses								
Material costs	822.3	53.8%	1,183.0	61.6%	833.7	62.8%	3,965.7	61.6%
Personnel expenses	145.3	9.5%	144.4	7.5%	122.7	9.2%	544.8	8.5%
Other expenses	347.0	22.7%	318.3	16.6%	313.5	23.6%	1,278.7	19.8%
Exchange & commodity loss	9.4	0.6%	-	0.0%	9.4	0.7%	-	0.0%
Depreciation	25.0	1.6%	23.5	1.2%	22.1	1.7%	91.4	1.4%
Finance costs	4.0	0.3%	6.0	0.3%	10.9	0.8%	45.2	0.7%
Total expenses	1,353.0	88.4%	1,675.2	87.2%	1,312.3	98.9%	5,925.7	92.0%
Profit before tax	176.9	11.6%	246.7	12.8%	15.0	1.1%	516.4	8.0%
Tax expense	45.3	3.0%	62.8	3.3%	4.6	0.3%	132.4	2.1%
Profit for the quarter / year	131.6	8.6%	183.9	9.6%	10.4	0.8%	384.0	6.0%

Priorities

Markets

Maintain leadership in core segments – Renewables, Utilities, HVDC, Industries and Infrastructure.

Harness new segments – such as data centers

Shift center of gravity to include Export, Service and Digital

Expand at the edge of the grid, BESS

Business

Strong Focus on BU service

Operational excellence to improve productivity, quality & opportunities in One Hitachi

Strengthen margin and cash focus

Deliver on largest-ever backlog for revenue & attain profitability

Focus on capacity expansions

Function

Reinforce safety culture

Upskill & cross-skill talent for agile energy transition

Build capacities for future growth

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