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November 07, 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., November 07, 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

Ammatanda Chinnappa Poovanna
Digitally signed by Ammatanda Chinnappa Poovanna
Date: 2025.11.07 16:18:58 +05'30'

Poovanna Ammatanda
General Counsel and Company Secretary

Encl.: as above

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Hitachi Energy India Ltd.

Q2 FY25-26 – Analyst conference call
N Venu, Managing Director & CEO

07th Nov 2025

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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

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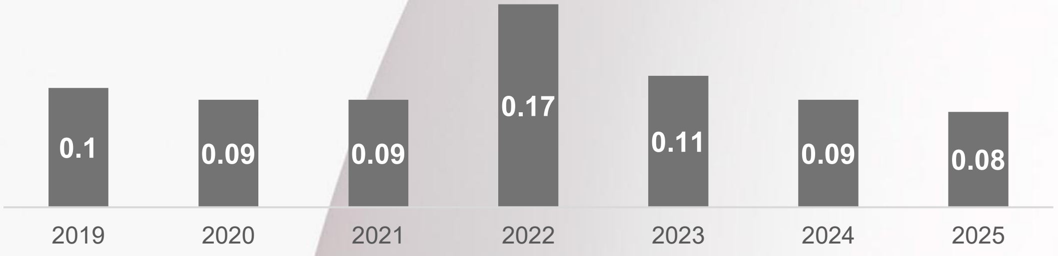
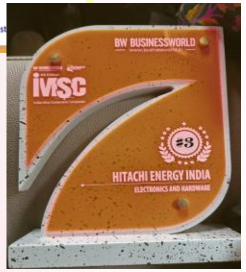
Total recordable injury frequency rate



Industry appreciation and awards – safety and sustainability



Health initiatives

Health Sessions and Initiatives:

- Office Ergonomics
- First and Basic life support
- Emergency Preparedness
- Cancer and Lever Screening
- Occupational and Mental Health sessions
- **KYAN Care** analysis of employee health

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ESG targets FY25 and action plan

Focus	Segments	Current Status	Targets 2030 (base year 2019)	Targets FY'25 and actions
Planet	Emission	Performance Better than Target	50% reduction in CO_2 emissions along the value chain	Keep CO_2 emissions below 50% from 2019 level, **currently 76% reduction projected for FY25**
	Renewable Electricity	Performance Better than Target	100% renewable electricity in operations	**100%** renewable achieved already and to be maintained in FY25, green power sourcing done **(PPA+ IREC*)**
	Water	Behind Target	25% reduction in freshwater use	With **18%** reduction in FY24, working to reduce to 25%+ in FY25
	Waste	Performance Better than Target	50% reduction in waste disposed to landfill or incineration	69% reduction achieved in FY24, target to reduce further in FY25, **landfill waste reduced by ~30% vs FY'24 and >95% waste produced has been processed for recycling.**
People	Safety	Performance Better than Target	Zero harm - zero fatalities and serious injuries	Committed to **zero** harm and zero fatalities
	Diversity	Performance Better than Target	Increase female diversity from 5.8% to 16-18% for HE ecosystem in India	Diversity 9% at the end of FY24, and **currently gender diversity improved to 11%**
Principle	Corruption	Performance Better than Target	Zero incidents of corruption and bribery	Committed to **zero incidents** of integrity

Fresh water usage reduction lower than target in FY'24 because of 1. Increase of employee head count causing greater domestic/office consumption 2. Construction/ renovation at facilities like Maneja, DBR, Halol and Peenya, 3. Non-utilization of STP treated water in Maneja due to topographical issues

***IREC:** International Renewable Energy Certificate

Current Status: ● Performance Better than Target ● Behind Target

Economy growing steady, sectors also progressing

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Economic highlights

- **World Bank upgraded** its growth outlook[1] for India **to 6.5% for FY26,** from 6.3%, citing stronger domestic conditions and the impact of the GST rate cuts.
- In **Q1 FY26, World Bank[2] rated India's GDP growth of 7.8%** as "Exceeding expectation"
- India has simplified the **GST[3] tax regimes to a 5% and 18%** slabs from the earlier 12% and 28% slabs
- In Aug 25, India's merchandise **trade deficit**[4] narrowed slightly to **$26.5 billion,** supported by stronger exports of non-petroleum goods, jewellery, and electronics.
- Currently the **tariffs by USA** on exports[5] by **India is 50%,** bilateral trade deal between India-USA impending

Investment reflect growth for the sectors

Renewables	India's **renewable energy investments reached 11.8BUSD** (~INR 1.0 Lakh Cr) in H1 2025, according to Bloomberg NEF[6]
Transmission	**INR 2.4 Lakh Cr Transmission Plan[7] for 500 GW**, linking RE-rich states with demand centres through new high-capacity transmission lines from Rajasthan, Gujarat, and Ladakh
Industry	**Manufacturing FDI[8]** accelerated **18% to 19.04BUSD** (~INR 1.7 Lakh Cr) in FY 24 with **Maharashtra leading** followed by Karnataka and Delhi
Data Center	**Google to invest INR 90,000 Cr at** Vishakhapatnam[9] data hub accelerating Indian DC market
Transport	In the last ten years, India has invested nearly **INR 2.5 Lakh Cr** into expanding its metro network[10] with **a budget of INR 34,807 Cr in 2025-26**
Distribution	Competition in distribution sector picking up as **BESS tariffs** have dipped to **as low as INR 2.08 Lakh/MW/Month in Andhra Pradesh**

1. Indian Economy, 2. Q1 Growth, 3. GST Update, 4 Trade deficit, 5. US Tariffs, 6. Renewables, 7. Transmission, 8. Industry, 9 Data Center, 10. Transport, 11. Distribution

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Strong orderbook, resilient margins and strategic execution driving sustained growth

(INR crore)	Q2FY26	YoY %	QoQ %	H1FY26	YoY %
Orders	2,217.1	13.6%	28%*	13,556.3	208.9%
Revenue	1,915.2	23.3%	25.2%	3,435.6	19.2%
PBT	352.9	399.8%	99.5%	529.8	518.5%
PAT	264.4	405.6%	100.9%	396.0	531.4%

Key orders in Q2FY26:

Transmission: Automation solutions for state transmission companies, HVDC connections, etc

Renewable, solar: 220kV AIS Station for 250MW Solar-BESS Project at Bidar; 420kV GIS & 220kV PASS for multiple projects

Renewables, wind: 2 X 700MW, 400KV AIS Station at Nanded and Attapadi; 2 X 640MW, 400kV AIS Station at Hebbatum and Madikere

Industries: 400/33kV GIS Station for Green Steel Plant at Paradip with remote end 400kV GIS Extn at Ersama Sub Station; 400/220kV GIS Station for 360 KTPA Aluminium Plant expansion at Mahan; 220kV AIS Station at Jajpur for greenfield steel plant

Rail: Locomotive transformers for Indian Railways; EMU Transformers for Vande Bharat

Highest ever order backlog of INR 29,412.6 crore provides revenue visibility for several quarters

*w/o large HVDC order in Q1FY26

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Commissioning across renewables, data center and industries

Ambuja Cement: 220/33 kV AIS package at New Essel Rajasthan

Design engineering, manufacturing and testing at works. Packaging, loading and transportation, supply and erection of 220kV Sub-Station

Adani Connex: 220 kV GIS S/S commissioning for a data center in Pune

Design, engineering, manufacturing, assembly and testing at manufacturer's work, BIM modelling work, packing & forwarding/dispatch, supply of material/ equipment

Blupine Energy: 150 MW EBOS commissioning at Jodhpur, Rajasthan

Design, engineering, procurement, supply, construction, installation, testing & commissioning for 150 MW EBOS Solar Plant at Village -Nadsar

Tata Power Renewables: 220 kV AIS S/S installation for 200 MW wind power evacuation

Design, engineering, manufacturing, assembly and testing at manufacturer’s work, packing & forwarding/dispatch, supply of material/ equipment’s, transportation

Purpose in action: advancing sustainable energy across stakeholder

Powering India's energy transition

Energy and Digital World (EDW) 2025 connected industry leaders and customers across three pivotal cities—Chittorgarh, Bengaluru, and Jharsuguda—to collaborate on accelerating India's sustainable energy transition.

Power Transformer factory achieves NABL re-accreditation

Hitachi Energy's Power Transformer Factory successfully completed NABL – ISO/IEC 17025:2017 re-accreditation in August 2025, demonstrating commitment to quality, technical excellence, and continuous improvement through robust process controls and eco-conscious practices.

Leading with purpose: Impact across society

>1,350 students gain from solar-powered smart classrooms, library facilities.

100% employment of Women in Engineering first batch graduates

White papers on climate transition & resource efficiency at CII Karnataka ESG Summit 2025; Doddaballapur plant recognized for sustainable practices.

Industry leadership conversations

CIGRE NSC B5 Workshop: Grid protection and fault location technologies.

NIT Patna Faculty Development Program: AI applications in power

IEEE PES Kerala Chapter: Protection challenges and opportunities in inverter-rich power networks.

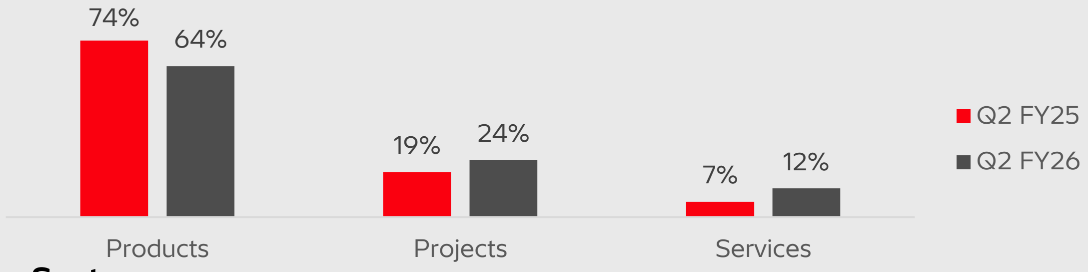
Driving digital innovation in India's Power Sector through IES and IEC engagement.

Sharp growth in renewables and railways, steady growth in industries

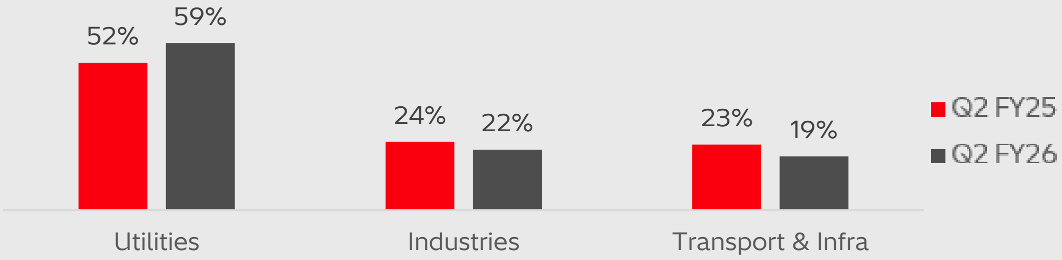
	Key Segments	YoY Growth
	Transmission	-43%*
	Industries	10%
	Data Centre	-51%
	Railway and Metro	61%
	Renewables (Wind & Solar)	40%

Order Mix

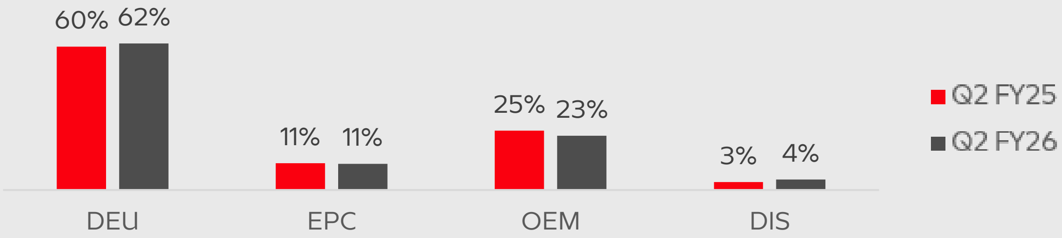
Segment



Sector



Channel



Exports, service: Levers of growth

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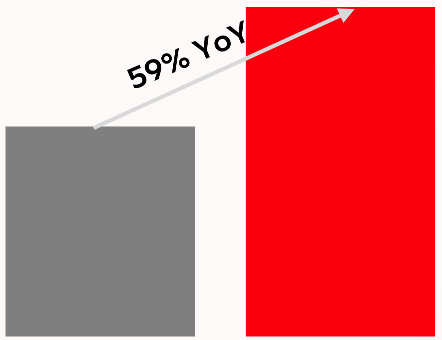
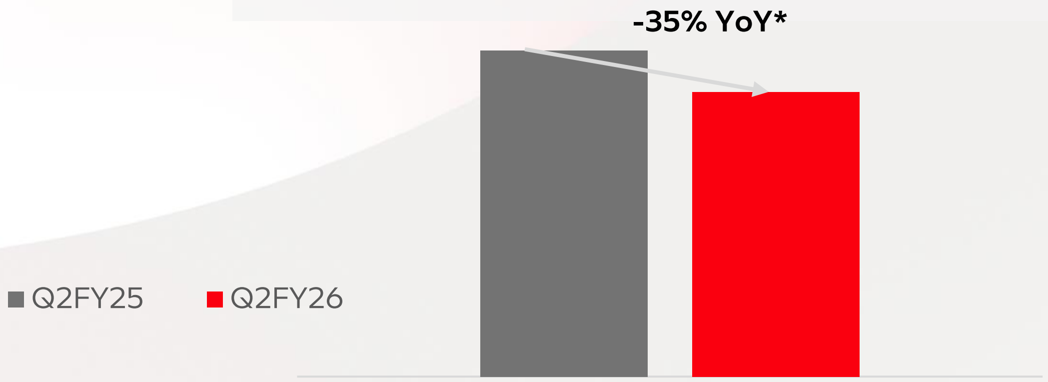
Diverse geographies and industries help sustain exports momentum

- 114 Nos IMB 800kV CTs to Canadian utilities
- 12 Nos 800 kV Breakers to Ukrainian utilities
- 17 Nos. 245kV PASS and 8 Nos. 145kV PASS to Thailand
- 132 KV AIS package to Babek, Azerbaijan
- Power Quality Products to Transco in Dubai

Service drives lifecycle engagement with customers

- First high voltage SF6-free circuit breaker – ECONIQ – to CTU
- 400kV AIS extn for Mahendragarh substation
- Supply of Air core Reactor to CTU’s HVDC
- 132kV GIS Bay Addition for utility in Bihar
- ETC Order for GIS from Gujarat-based power generator
- Transformer repair order from EPC power project
- 220kV Busbar Retrofitting for thermal power station in Kheda, Gujarat





Exports contribution within ambition corridor, service in high single digit

*Marinus Link HVDC service order booked in Q2FY25

Financial performance

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(INR crore)	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25
Orders	2,217.1	1,952.0	13.6%	11339.2	28%*	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%

*w/o large HVDC order in Q1FY26

Financial result analysis

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INR Crores

Particulars	3 months ended 30.09.2025		3 months ended 30.06.2025		3 months ended 30.09.2024		Year to date figures from 01/04/2025 to 30/09/2025		Year to date figures from 01/04/2024 to 30/09/2024		Year to date figures from 01/04/2024 to 31/03/2025	
	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%
INCOME												
Revenue from operations	**1,832.6**	**95.7%**	**1,478.9**	**96.7%**	**1,553.7**	**100.0%**	**3,311.5**	**96.4%**	**2,881.0**	**100.0%**	**6,384.9**	**99.1%**
Other income	69.8	**3.6%**	50.9	**3.3%**	0.1	**0.0%**	120.8	**3.5%**	0.2	**0.0%**	18.6	**0.3%**
Exchange & commodity gain	12.8	**0.7%**	-	**0.0%**	-	**0.0%**	3.4	**0.1%**	-	**0.0%**	38.6	**0.6%**
Total income	**1,915.2**	**100.0%**	**1,529.8**	**100.0%**	**1,553.8**	**100.0%**	**3,435.6**	**100.0%**	**2,881.2**	**100.0%**	**6,442.1**	**100.0%**
Expenses												
Material costs	**1,054.0**	**55.0%**	**822.3**	**53.8%**	**959.2**	**61.7%**	**1,876.3**	**54.6%**	**1,792.9**	**62.2%**	**3,965.7**	**61.6%**
Personnel expenses	155.7	8.1%	145.3	9.5%	137.0	8.8%	301.0	8.8%	259.6	9.0%	544.8	8.5%
Other expenses	323.9	16.9%	347.0	22.7%	324.0	20.9%	670.9	19.5%	637.6	22.1%	1,278.7	19.8%
Exchange & commodity loss	-	0.0%	9.4	0.6%	23.9	1.5%	-	0.0%	33.3	1.2%	-	0.0%
Depreciation	25.8	1.3%	25.0	1.6%	22.8	1.5%	50.8	1.5%	44.9	1.6%	91.4	1.4%
Finance costs	2.9	0.1%	4.0	0.3%	16.4	1.1%	6.8	0.2%	27.3	0.9%	45.2	0.7%
Total expenses	**1,562.2**	**81.6%**	**1,353.0**	**88.4%**	**1,483.2**	**95.5%**	**2,905.8**	**84.6%**	**2,795.5**	**97.0%**	**5,925.7**	**92.0%**
Profit before tax	**352.9**	**18.4%**	**176.9**	**11.6%**	**70.6**	**4.5%**	**529.8**	**15.4%**	**85.7**	**3.0%**	**516.4**	**8.0%**
Tax expense	**88.6**	**4.6%**	**45.3**	**3.0%**	**18.3**	**1.2%**	**133.8**	**3.9%**	**23.0**	**0.8%**	**132.4**	**2.0%**
Profit after tax	**264.4**	**13.8%**	**131.6**	**8.6%**	**52.3**	**3.4%**	**396.0**	**11.5%**	**62.7**	**2.2%**	**384.0**	**6.0%**

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FY 26

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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