

July 21, 2022

BSE Limited
P.J. 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 July 8, 2022 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), at the Meeting of the Board of Directors of the Company held today i.e. July 21, 2022, *inter-alia*, considered and approved the unaudited financial results of the Company for the first quarter ended June 30, 2022 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.

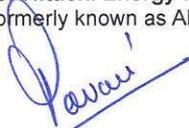
The Meeting started at 14:06 hrs and concluded at 14.45 hrs IST.

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
(formerly known as ABB Power Products and Systems India Limited)



Poovanna Ammatanda
General Counsel and Company Secretary



Encl: as above

Hitachi Energy India Limited

(Formerly known as ABB Power Products and Systems India Limited)

Registered and Corporate Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru – 560 092,
Phone: 080 68473700, 080 22041800
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 (formerly known as ABB Power Products and Systems India Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited) (the "Company") for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 (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/E300004per Sandeep Karnani
Partner

Membership No.: 061207



UDIN: 22061207ANJHFR2337★

Place: Bengaluru

Date: July 21, 2022

Hitachi Energy India Limited
(Formerly known as ABB Power Products and Systems India Limited)
CIN: L31904KA2019PLC121597
Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road Bengaluru 560092
Phone no: +91 80 6847 3700 , +91 80 2204 1800 ; Website: www.hitachienergy.com/in ; Email: investors@hitachienergy.com
Statement of unaudited financial results for the quarter ended 30/06/2022

Amount in Rs. Crores				
Particulars	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended 30/06/2021	Fifteen months period ended 31/03/2022
	Unaudited	(refer note 8)	Unaudited	Audited (refer note 5)
1 Revenue from operations				
(a) Sales / income from operations	959.45	1,085.77	758.49	4,760.67
(b) Other operating revenue	26.54	27.68	25.27	123.29
Total revenue from operations	985.99	1,113.45	783.76	4,883.96
2 Other income	5.33	28.68	13.06	66.94
3 Total income (1 + 2)	991.32	1,142.13	796.82	4,950.90
4 Expenses				
(a) Cost of raw materials and components consumed and project bought outs	601.02	608.44	495.77	2,780.09
(b) Purchase of stock-in-trade	13.64	21.84	14.18	118.24
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(39.37)	30.24	(75.21)	(127.15)
(d) Subcontracting charges	38.05	53.64	35.87	286.50
(e) Employee benefits expense	97.58	105.46	92.72	486.75
(f) Depreciation and amortisation expense (refer note 6)	20.51	14.66	19.02	95.46
(g) Finance costs	8.35	9.62	8.11	41.39
(h) Other expenses	249.43	227.53	184.76	1,028.88
Total expenses	989.21	1,071.43	775.22	4,710.16
5 Profit before exceptional items and tax (3 - 4)	2.11	70.70	21.60	240.74
6 Exceptional items				
Reimbursement of reorganisation expenses (refer note 7)	-	-	-	(35.85)
7 Profit before tax (5 - 6)	2.11	70.70	21.60	276.59
8 Tax expenses				
Current tax	0.38	27.14	12.43	87.83
Deferred tax (credit) / charge	0.39	(8.12)	(7.13)	(14.64)
Total tax expenses	0.77	19.02	5.30	73.19
9 Profit for the period/year (7-8)	1.34	51.68	16.30	203.40
10 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	6.26	4.60	0.21	6.61
Income tax effect	(1.58)	(1.15)	(0.06)	(1.66)
Total other comprehensive income (net of tax)	4.68	3.45	0.15	4.95
11 Total comprehensive income (9+10)	6.02	55.13	16.45	208.35
12 Paid-up equity share capital (Face value per share - Rs 2/- each)	8.48	8.48	8.48	8.48
13 Reserves excluding revaluation reserves as per balance sheet				1,123.91
14 Earnings per share ('EPS') (of Rs 2/- each)				
a) Basic (Rs)	0.32	12.19	3.85	47.99
b) Diluted (Rs)	0.32	12.19	3.85	47.99
See accompanying notes to the financial results				



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Notes

- 1 The Statement of unaudited financial results for the quarter ended June 30, 2022 of 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 its meeting held on July 21, 2022.
- 2 The Statement of unaudited financial results for the quarter ended June 30, 2022 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 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets/ liabilities and has concluded that no material adjustments are required at this stage in the financial results.
- 5 The Board of Directors at their meeting held on February 26, 2021 had approved the change of financial year of the Company from January 01 - December 31 to April 01 - March 31. During the quarter ended December 31, 2021, the Company had received such approval from Regional Director, South East Region for change of financial year as above. Consequently, the previous financial year was changed from January 01, 2021 - December 31, 2021 to January 01, 2021 - March 31, 2022 (15 months period) and, thereafter, the financial year of the Company is from April 01 to March 31 every year.
- 6 During the quarter ended March 31, 2022, Hitachi Energy Ltd (formerly known as Hitachi ABB Power Grids Ltd) entered into an agreement with the Company towards reimbursement of Rs. 26.41 crore pertaining to capital expenditure incurred by the Company post separation of Power Grids business as such cost was not to be incurred by the Company, pursuant to global arrangement with ABB Ltd, Switzerland ('ABB'), and Hitachi Ltd, Japan ('Hitachi') (being the shareholders of Hitachi Energy Ltd). Accordingly, the reimbursement of Rs 26.41 Crore receivable has been reduced from the gross block of property, plant and equipment with a consequent impact on accumulated depreciation as on March 31, 2022 amounting to Rs. 5.39 crore which has been adjusted against the depreciation in the statement of profit and loss.
- 7 During the quarter ended December 31, 2021, Hitachi Energy Ltd (formerly known as Hitachi ABB Power Grids Ltd), had made one time payment of Rs. 45.64 Crores to the Company towards reimbursement of reorganization costs incurred/ to be incurred by the Company consequent to the separation of Power Grids business. Such reimbursement was pursuant to the global arrangement between ABB Ltd, Switzerland ('ABB'), and Hitachi Ltd, Japan ('Hitachi') being the shareholders of Hitachi Energy Ltd. Accordingly, the reimbursement of Rs 35.85 Crore received towards the expenditure already incurred by the Company, after separation, has been disclosed as an exceptional item in the financial results for the quarter ended December 31, 2021 and fifteen months ended March 31, 2022 and balance reimbursements received of Rs 9.79 Crores has been accounted as advances as at March 31, 2022 towards liability to be incurred in the subsequent period.
- 8 The figures of last quarter of previous period are the balancing figures between the audited figures for the previous financial period of fifteen months ended March 31, 2022 and the published unaudited year-to-date figures for the twelve months ended December 31, 2021 which was subjected to limited review. Also refer note 5 above.

For Hitachi Energy India Limited
(Formerly known as ABB Power Products and Systems India Limited)



Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : July 21, 2022







News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q1FY23 results: Significant order wins in challenging markets

- *Strong growth in orders, up 300% YoY*
- *Revenue up 24% YoY*
- *HVDC link to increase Mumbai power inflow by 50%*
- *Rising commodity prices and supply chain constraints impact margin*
- *Published first Business Responsibility and Sustainability Report as industry best practice*

Bangalore, Jul 21, 2022 – Hitachi Energy India Ltd. announced its results for the financial period from April to June 2022.

(INR crore)	April - June 2022	April – June 2021	Jan – March 2022
Orders	3054.6	745.6	1043.6
Revenue	991.3	796.8	1142.1
PBT	2.1	21.6	70.7
PBT %	0.2%	2.7%	6.2%
PAT	1.3	16.3	51.7
PAT %	0.1%	2.0%	4.5%
Op EBITA**	15.3	46.0	77.1
Op EBITA %	1.5%	5.8%	6.8%

**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 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).

“The Kudus-Mumbai HVDC order reiterates confidence in our technology expertise and execution capabilities, and supports the country’s commitment to energy transition,” said N Venu, Managing Director and Chief Executive Officer, Hitachi Energy India Ltd. “Even as we see continued top-line momentum, we face tailwinds from rising commodity costs and supply chain constraints, impacting profitability. We are implementing multiple measures to address this turbulence,” he added.

Orders

The company booked orders worth INR 3,054.6 crore, up 309.7 percent YoY, mainly driven by utilities as energy transition gathers pace. Rail orders continued and industrial customers ordered products like digital transformers to improve efficiencies. Service orders included automation of transmission infrastructure, HVDC asset management solutions and spare parts supplies. Products for grid infrastructure and power quality technologies continued to boost exports that contributed more than 20 percent to the order intake.

The order backlog at the end of the quarter witnessed a robust growth to INR 6,777.2 crore, the highest in three years, providing revenue visibility for coming quarters.

HVDC link order to increase power inflow to Mumbai by 50%

The company won a major order from Adani Mumbai Electric Infrastructure to provide a high-

voltage direct current (HVDC) transmission system linking Kudus to Mumbai.

Mumbai is experiencing a rapid increase in electricity consumption, seeing peak demand increasing to 3,850 megawatts (MW) in 2022. Utilities are therefore ramping up to meet rising demand for reliable power supplies with minimum environmental impact.

Hitachi Energy's 80-kilometer, 1,000 MW HVDC link will help increase supply of power to the city by almost 50 percent with minimal losses. The HVDC connection will strengthen the existing AC transmission infrastructure, and support Mumbai's Climate Action Plan.

The 50-kilometer underground stretch of the link will save almost 2.3 square kilometers of space – equivalent to twice the area of Shivaji Park, Mumbai.

Revenue

Revenues rose 24.4 percent YoY reaching INR 991.3 crore for the quarter ended June 30, 2022. Supported by world-class project management, the company commissioned several substation and switchyard projects for utilities, industries and infrastructure sectors.

Profit and operations

In the quarter, profit before tax was at INR 2.1 crore, profit after tax at INR 1.3 crore, while Operational EBITA stood at INR 15.3 crore. The quarter witnessed rising cost of commodities and supply chain bottlenecks, creating a drag on margins. Various measures are being adopted to reduce the impact, with a special focus on semi-conductors.

Living sustainability

Bringing our Sustainability 2030 vision into practice, Hitachi Energy India operations shifted to 100 percent fossil free electricity in December 2021. The company also engineered a solution to power its own project sites with solar power. Freshwater consumption at factories was reduced and a new eco-efficient offering under the EconiQ™ portfolio are further examples of the company's commitment to climate change mitigation, finding pride of place in our first Business Responsibility and Sustainability Report, a proactive non-financial disclosure done for the last financial period

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About Hitachi Energy Ltd.

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. Headquartered in Switzerland, we employ around 38,000 people in 90 countries and generate business volumes of approximately \$10 billion USD.

In India Hitachi Energy operates under the legal entity name Hitachi Energy India Limited (formerly known as ABB Power Products and Systems 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 with data and technology. We will solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products, under the business structure of Digital Systems & Services, Green Energy & Mobility, Connective Industries and Automotive Systems. Driven by green, digital, and innovation, we aim for growth through collaboration with our customers. The company's consolidated revenues for fiscal year 2021 (ended March 31, 2022) totaled 10,264.6 billion yen (\$84,136 million USD), with 853 consolidated subsidiaries and approximately 370,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

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