

July 25, 2023

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 14, 2023 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), a Meeting of the Board of Directors of the Company was held as scheduled today i.e. July 25, 2023, *inter-alia*, considered and approved the unaudited financial results of the Company for the first quarter ended June 30, 2023 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 14:02 hrs and concluded at 15:10 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
CIN: L31904KA2019PLC121597
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 (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, 2023 (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: 23061207BGYKVT4642

Place: Bengaluru

Date: July 25, 2023

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 financial results for the quarter ended 30/06/2023

Amount in Rs. Crores				
Particulars	3 months ended 30/06/2023	Preceding 3 months ended 31/03/2023	Corresponding 3 months ended 30/06/2022	Year ended 31/03/2023
	Unaudited	(refer note 6)	Unaudited	Audited
1 Revenue from operations				
(a) Sales / income from operations	1,004.17	1,292.83	959.45	4,334.50
(b) Other operating revenue	35.89	41.18	26.54	134.01
Total revenue from operations	1,040.06	1,334.01	985.99	4,468.51
2 Other income	2.94	2.29	5.33	15.14
3 Total income (1 + 2)	1,043.00	1,336.30	991.32	4,483.65
4 Expenses				
(a) Cost of raw materials and components consumed and project bought outs	588.50	833.86	601.02	2,721.24
(b) Purchase of stock-in-trade	23.74	20.28	13.64	85.61
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(9.41)	(9.92)	(39.37)	(95.89)
(d) Subcontracting charges	31.85	37.03	38.05	150.58
(e) Employee benefits expense	111.67	113.19	97.58	417.29
(f) Depreciation and amortisation expense	22.26	21.06	20.51	80.16
(g) Finance costs	10.97	11.21	8.35	40.09
(h) Other expenses	260.04	244.50	249.43	953.75
Total expenses	1,039.62	1,271.21	989.21	4,352.93
5 Profit before tax (3 - 4)	3.38	65.09	2.11	130.82
6 Tax expenses				
Current tax	5.57	19.01	0.38	35.94
Adjustment of tax relating to earlier periods	-	(5.66)	-	(1.39)
Deferred tax (credit) / charge	(4.60)	0.93	0.39	2.37
Total tax expenses	0.97	14.28	0.77	36.92
7 Profit for the period/year (5-6)	2.41	50.81	1.34	93.90
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	(1.07)	(1.26)	6.26	2.33
Income tax effect	0.27	0.31	(1.58)	(0.59)
Total other comprehensive income (net of tax)	(0.80)	(0.95)	4.68	1.74
9 Total comprehensive income (7+8)	1.61	49.86	6.02	95.64
10 Paid-up equity share capital (Face value per share - Rs 2/- each)	8.48	8.48	8.48	8.48
11 Reserves excluding revaluation reserves as per balance sheet				1,206.83
12 Earnings per share ('EPS') (of Rs 2/- each)				
a) Basic (Rs)	0.57	11.99	0.32	22.16
b) Diluted (Rs)	0.57	11.99	0.32	22.16
See accompanying notes to the financial results				

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Hitachi Energy

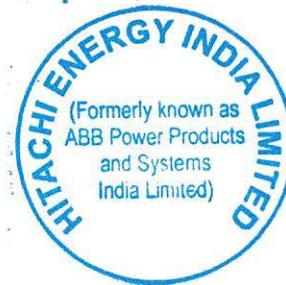
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Notes

- 1 The Statement of unaudited financial results for the quarter ended June 30, 2023 of Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited) ["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 their meeting held on July 25, 2023.
- 2 The Statement of unaudited financial results for the quarter ended June 30, 2023 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 Previous year/ quarter figures are regrouped and rearranged wherever necessary.
- 6 The figures for the quarter ended March 31, 2023 are the derived balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures for the nine months ended December 31, 2022 which was subjected to limited review.

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

Place : Bengaluru
Date : July 25, 2023



N. Venu

Nuguri Venu
Managing Director & CEO
DIN: 07032076

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News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q1FY24 results: Energy transition drives broad-based order momentum

QUARTER HIGHLIGHTS

- Orders, excluding HVDC, up 6% YoY
- Strong contribution of exports orders
- Continued delays in chips and electronics impact revenue, and thus profitability
- Order backlog of INR 7,024 crore
- Published integrated annual report for FY22-23

Bengaluru, July 25, 2023 – Hitachi Energy India Ltd. announces results for the first quarter April to June 2023, FY 2023-24.

(INR crore)	Apr to Jun 2023	Jan to Mar 2023	Apr to Jun 2022
Orders	1,147.5	1,262.0	3,054.6
Revenue	1,043.0	1,336.3	991.3
PBT	3.4	65.1	2.1
PBT%	0.3%	4.9%	0.2%
PAT	2.4	50.8	1.3
PAT %	0.2%	3.8%	0.1%
Op EBITA**	9.4	76.5	15.3
Op EBITA %	0.9%	5.7%	1.5%
Operational EBITDA	31.5	97.6	35.7
Operational EBITDA%	3.0%	7.3%	3.6%

**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).

“We remain focused on balancing our operational complexity and efficiencies to preserve the growth momentum,” said N Venu, Managing Director and Chief Executive Officer, Hitachi Energy India Ltd. “While persistent delays in chips and electronics, led to lower revenue in the quarter, sustained operational excellence efforts provide visibility in the near term. We continue to convert opportunities germinating from energy transition across India and the world.”

Orders

In the quarter ending June 30, 2023, we received orders worth INR 1,147.5 crore, up 6% yoy (without HVDC order in corresponding quarter). Orders reflected the growing urgency for energy transition and electrification, led by renewables – with orders like renewable studies for utilities and industries, solar integration substations in Rajasthan and power quality orders. Capex by industries and consequent power infrastructure led to cross-portfolio orders from steel, cement, battery manufacturing, and so on.

In addition, high growth segments like datacenters and rail & metro bolstered products, services and digitalization orders. Datacenter customers are becoming keen adopters of digital service solutions like RelCare. Whereas, in keeping with gaining electrification of urban mobility, transformer capacity enhancement services for metro rail systems also added to orders.

Exports contribution grew to over 30% of total orders in this quarter. Orders from renewable and

rail segments in Africa, and demand for power quality products from US and Chile to Iraq, illustrated a world in energy transition. Our strategy of making in India for India and the world has augured good results, as our feeder factories continue to receive steady orders.

As of June 30, 2023, order backlog stood at INR 7,024 crore, providing revenue visibility for the coming quarters.

Revenue

While a focus on portfolio led to diversified order growth, revenue held steady at 5% YoY growth at INR 1,043 crore for the quarter ended June 30, 2023, it has declined compared to the previous sequential quarter. Supply limitations such as continued delays of chips and electronics and delays impacted revenue conversion.

Profit

A lower revenue base and operating fixed costs impacted profitability. Profit before tax at INR 3.4 crore and profit after tax at INR 2.4 crore demonstrate double digit YoY growth on a low base. We continued balancing operational complexity with efficiencies. Along with enhancing our strategic approach and go-to-market mechanism focusing on high growth segments, for resilience in future markets.

Sustainability 2030

As part of the integrated annual report for FY2022-23, Hitachi Energy India reported its steps towards its Net Zero ambitions. In the period under review, the Company has continued to use 100% fossil-free electricity in its own operations. It has replaced diesel generators with solar panels to power its site offices and introduced rooftop solar at its factory in Maneja. The Company has switched over to clean piped natural gas from high-speed diesel for ovens & dryers at manufacturing facilities. It has maintained its Zero Liquid Discharge approach across locations and continued on its path to reduce freshwater consumption.

Outlook

India is projected to continue as the fastest growing large economy in 2023, which will continue to add to the power demand. Despite ongoing chips and electronics shortage, fundamental market drivers remain intact led by the acceleration of the energy transition. High growth segments - rail, data centers, etc. will continue to deliver in the coming quarters. Tariff-based bidding for the transmission corridors – including HVDC – for evacuation & integration of 500 GW of renewables provides opportunities and market expectations of private CAPEX revival, driven by favorable policy and interest rates, hold further potential for our tradition and digital technologies.

- End -

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 40,000 people in 90 countries and generate business volumes of over \$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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