

November 4, 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 October 26, 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. November 4, 2022, *inter-alia*, considered and approved the unaudited financial results of the Company for the second quarter and half year ended September 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 14:15 hrs and concluded at 15.25 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 September 30, 2022 and year to date from April 01, 2022 to September 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The Statement includes the results for the comparative six months period ended September 30, 2021, which is arrived by adding the published unaudited figures of the quarter ended June 30, 2021 and September 30, 2021 which were subjected to a limited review by us and are the balancing figures between the published unaudited financial results for the nine months ended September 30, 2021 and published unaudited financial results for the quarter ended March 31, 2021, as required under the Listing Regulations. Further, the Statement also includes statement of cash flows for the comparative six months period ended September 30, 2021 which were prepared by management and not subjected to any audit or limited review. Also refer note 5 to the accompanying statement of unaudited financial results.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sandeep Karnani

per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 22061207BCAZLZ

Place: Bengaluru

Date: November 04, 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 and six months ended 30/09/2022

Particulars	Amount in Rs. Crores					
	3 months ended 30/09/2022	Preceding 3 months ended 30/06/2022	Corresponding 3 months ended 30/09/2021	Year to date figures for the current period from 01/04/2022 to 30/09/2022	Year to date figures for the previous period from 01/04/2021 to 30/09/2021	Fifteen months period ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (refer note 5)	Audited (refer note 5)
1 Revenue from operations						
(a) Sales / income from operations	1,084.86	959.45	823.24	2,044.31	1,581.73	4,760.67
(b) Other operating revenue	29.75	26.54	25.41	56.29	50.68	123.29
Total revenue from operations	1,114.61	985.99	848.65	2,100.60	1,632.41	4,883.96
2 Other income	0.39	5.33	1.95	5.72	15.01	66.94
3 Total income (1 + 2)	1,115.00	991.32	850.60	2,106.32	1,647.42	4,950.90
4 Expenses						
(a) Cost of raw materials and components consumed and project bought outs	670.97	601.02	508.29	1,271.99	1,004.06	2,780.09
(b) Purchase of stock-in-trade	25.03	13.64	12.01	38.67	26.19	118.24
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.63)	(39.37)	(66.72)	(73.00)	(141.93)	(127.15)
(d) Subcontracting charges	40.68	38.05	49.56	78.73	85.43	286.50
(e) Employee benefits expense	106.26	97.58	97.57	203.84	190.29	486.75
(f) Depreciation and amortisation expense (refer note 6)	18.43	20.51	19.28	38.94	38.30	95.46
(g) Finance costs	7.49	8.35	8.64	15.84	16.75	41.39
(h) Other expenses	229.53	249.43	174.77	478.96	359.53	1,028.88
Total expenses	1,064.76	989.21	803.40	2,053.97	1,578.62	4,710.16
5 Profit before exceptional items and tax (3 - 4)	50.24	2.11	47.20	52.35	68.80	240.74
6 Exceptional items						
Reimbursement of reorganisation expenses (refer note 7)	-	-	-	-	-	(35.85)
7 Profit before tax (5 - 6)	50.24	2.11	47.20	52.35	68.80	276.59
8 Tax expenses						
Current tax	19.14	0.38	18.35	19.52	30.78	87.83
Deferred tax (credit) / charge	(6.07)	0.39	(5.47)	(5.68)	(12.60)	(14.64)
Total tax expenses	13.07	0.77	12.88	13.84	18.18	73.19
9 Profit for the period/year (7-8)	37.17	1.34	34.32	38.51	50.62	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	(3.88)	6.26	(3.47)	2.38	(3.26)	6.61
Income tax effect	0.98	(1.58)	0.88	(0.60)	0.82	(1.66)
Total other comprehensive income (net of tax)	(2.90)	4.68	(2.59)	1.78	(2.44)	4.95
11 Total comprehensive income (9+10)	34.27	6.02	31.73	40.29	48.18	208.35
12 Paid-up equity share capital (Face value per share - Rs 2/- each)	8.48	8.48	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)	8.77	0.32	8.10	9.09	11.94	47.99
b) Diluted (Rs)	8.77	0.32	8.10	9.09	11.94	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 September 30, 2022 and six months ended from April 01, 2022 to September 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 November 04, 2022.
- 2 The Statement of unaudited financial results for the quarter ended September 30, 2022 and six months ended from April 01, 2022 to September 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.

Pursuant to the aforesaid figures for the period from April 01, 2021 to September 30, 2021 is arrived at by adding the published unaudited figures of the quarter ended June 30, 2021 and September 30, 2021 which were subjected to limited review and are the balancing figures between the published unaudited financial results for the nine months ended September 30, 2021 and published unaudited financial results for the quarter ended March 31, 2021. Further, the Statement also includes statement of cash flows for the comparative six months period ended September 30, 2021 which was not subjected to limited review.
- 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 had 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 had been adjusted against the depreciation in the financial results for the quarter ended March 31, 2022 and fifteen months ended March 31, 2022.

In furtherance to above, during the quarter ended September 30, 2022, the Company has further entered into an agreement for additional reimbursement of Rs. 28.50 crore and the same has been reduced from the gross block of property, plant and equipment with a consequent impact on accumulated depreciation as on September 30, 2022 amounting to Rs. 2.25 crore which has been adjusted against the depreciation in the financial results for the quarter ended September 30, 2022 and six months ended September 30, 2022.
- 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 Previous year/ quarter figures are regrouped and rearranged wherever necessary.

Place : Bengaluru
Date : November 04, 2022



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


Nuguri Venu
Managing Director & CEO
DIN: 07032076

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Statement of Assets and Liabilities

Amount in Rs. crores

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	533.81	547.21
Right-of-use assets	66.13	71.95
Capital work-in-progress	124.22	118.33
Goodwill	31.80	31.80
Other intangible assets	1.28	1.58
Financial assets		
Loans	2.38	2.18
Other financial assets	13.60	13.63
Non-current tax assets (net)	15.90	15.06
Deferred tax assets (net)	39.91	34.83
Other non-current assets	5.98	6.04
	835.01	842.61
Current assets		
Inventories	813.34	707.25
Financial assets		
Trade receivables	1,441.51	1,418.70
Cash and cash equivalents	114.53	85.90
Bank balances other than cash and cash equivalent	0.04	0.04
Loans	2.78	3.24
Other financial assets	63.02	53.10
Other current assets	448.78	413.04
	2,884.00	2,681.27
Total Assets	3,719.01	3,523.88
Equity and liabilities		
Equity		
Equity share capital	8.48	8.48
Other equity	1,151.48	1,123.91
	1,159.96	1,132.39
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	48.73	52.84
Other financial liabilities	4.72	3.17
	53.45	56.01
Current liabilities		
Financial liabilities		
Borrowings	315.00	125.00
Lease liabilities	12.10	12.16
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	63.62	84.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,348.05	1,534.98
Other financial liabilities	91.02	94.49
Other current liabilities	475.15	297.25
Provisions	187.38	174.30
Liabilities for current tax (net)	13.28	13.28
	2,505.60	2,335.48
Total equity and liabilities	3,719.01	3,523.88



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Statement of cash flows		Amount in Rs. Crores	
		Particulars	
		Six months ended September 30, 2022	Six months ended September 30, 2021
		Unaudited	Unaudited (refer note 5)
A.	Cash flows from operating activities		
	Profit before tax	52.35	68.80
	Adjustments to reconcile profit before tax to net cash flows from operating activities		
	Depreciation and amortisation expense	38.94	38.30
	Liabilities/ provisions no longer required written back	(5.46)	(11.13)
	Unrealised exchange (gains)/ loss (net)	(7.93)	(2.64)
	Mark to market change in forward, commodity contracts and embedded derivative contracts	6.95	16.77
	Loss on sale of fixed assets (net)	0.25	0.40
	Provision for doubtful debts and advances / bad debts / advances written off	3.79	1.09
	Interest income	(0.26)	(0.36)
	Finance costs	15.84	16.75
	Operating profit before working capital changes	104.47	127.98
	<i>Movement in working capital</i>		
	Increase/ (decrease) in trade payables	(199.21)	(123.32)
	Increase/ (decrease) in other financial liabilities	(13.37)	(5.96)
	Increase/ (decrease) in other liabilities and provisions	193.17	(104.42)
	(Increase)/ decrease in trade receivables	(20.88)	54.69
	(Increase)/ decrease in inventories	(106.09)	(149.09)
	(Increase)/ decrease in other financial assets	(0.80)	3.52
	(Increase)/ decrease in loans and other assets	(35.61)	(82.41)
	Cash (used in)/ generated from operations	(78.32)	(279.01)
	Direct taxes paid (net of refunds)	(20.36)	(26.46)
	Net cash flow (used in)/ generated from operating activities	(98.68)	(305.47)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital advances (net of reimbursement of capital expenditure)	(27.65)	(66.82)
	Proceeds from sale of property, plant and equipment	0.04	0.09
	Purchase of intangible assets	-	(0.35)
	Interest received	0.08	0.36
	Net cash flow used in investing activities	(27.53)	(66.72)
C.	Cash flows from financing activities		
	Proceeds from/ (repayment of) short term borrowings (net)	190.00	90.00
	Finance costs paid	(13.66)	(15.29)
	Payment of principal portion of lease liabilities	(6.64)	(7.46)
	Payment of interest portion of lease liabilities	(2.14)	(1.46)
	Dividend paid on equity shares	(12.72)	(8.48)
	Net cash flow used in financing activities	154.84	57.31
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	28.63	(314.88)
	Cash and cash equivalents at the beginning of the period/ year	85.90	392.86
	Cash and cash equivalents at the end of the period/ year	114.53	77.98
	Components of cash and cash equivalents		
	Cash and bank balances	114.53	77.98

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

N. Venu

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : November 04, 2022



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News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q2FY23 results: Consistent performance on a strong order pipeline

QUARTER HIGHLIGHTS

- Renewables, industries and transport drive 30.6% YoY order growth
- Revenue up 31.2% YoY at INR 1,115cr
- PAT up 8.3% YoY despite continued impact of supply chain constraints
- >40% YoY reduction in CO2 emissions

Bangalore, Nov 04, 2022 – Hitachi Energy India Ltd. announces results for the financial period from July to September 2022.

(INR crore)	July - Sep 2022	July - Sep 2021	Apr - June 2022	H1FY23	H1FY22
Orders	1,278.5	979	3054.6	4,333.1	1,724.6
Revenue	1,115	850	991.3	2,106.3	1,647.4
PBT	50.2	47.2	2.1	52.4	68.8
PBT %	4.5	5.5	0.20%	2.5%	4.2%
PAT	37.2	34.3	1.3	38.5	50.6
PAT %	3.30%	4.00%	0.10%	1.8%	3.1%
Op EBITA**	51.9	55.6	15.3	67.2	101.6
Op EBITA %	4.70%	6.50%	1.50%	3.2%	6.2%

**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 continued order growth momentum was driven by key wins in renewables, industries and transport segment. Consistent focus on execution, close customer connect and various mitigation efforts are tempering the impact of tight supply chains on earnings,” said N Venu, Managing Director and Chief Executive Officer, Hitachi Energy India Ltd. “Meanwhile measures to reduce our own carbon footprint are yielding results with over 40% YoY reduction in emissions.”

Orders

In the quarter ending 30 September, we received orders worth INR 1,278.5 crore, up 31% YoY. We continued to gain traction from customers in the focus markets such as renewables, railways, data centers and substations for industries. Some of the notable orders included transformers for NPTC Renewable Energy Limited, and transformer and SCADA solutions for railways. Additionally, we booked several orders for power quality and high voltage product offerings.

At nearly 25% of the order book, exports remained healthy, with orders from established export markets of Nepal, Bhutan, Middle East, and the Americas. Understanding the market requirements, Hitachi Energy has been proactively augmenting its manufacturing muscle to

meet changing demand.

Service orders remained strong from a healthy mix of base orders for retrofit and spares from utilities, including some breakthrough orders for GIS bay extension and Substation Automation Systems (SAS). As a partner across customers' plan-build-operate lifecycle, Hitachi Energy in India continued to provide technical expertise services such as renewable studies for utilities and engineering advisory for mining behemoths.

As of September 30, 2022, the order backlog stood at INR 7,009 crore, providing revenue visibility for the coming quarters.

Turning one and stronger than ever

Last year, the Hitachi Energy identity was launched with the purpose of advancing the world's energy system to be more sustainable, flexible, and secure. The company's pioneering technologies and solutions are helping to accelerate the carbon-neutral future, improving the quality of life for today's generations and those that come.

India holds significant potential in energy transition with grid modernization, smart grids, and digitalization. Hitachi Energy takes pride in the real impact it makes by deploying technologies and solutions that decarbonize the energy system. In Q2FY23, India operations' carbon emissions declined ~40% YoY.

Through our first year we invested in capabilities to cater to the evolving energy landscape; strengthening our foundation of talent and expanding our manufacturing footprint. In the September ending quarter Hitachi Energy inaugurated the greenfield power quality factory in Bangalore and initiated manufacturing of next generation switchgear operating mechanisms, catering to India and global markets.

Hitachi Energy believes there is significant potential to support customers to scale up and accelerate digitalization by leveraging its capabilities in power systems and advanced digital technologies. This is the beginning of another chapter where the company will continue and deliver results with strategic expansion to drive focus markets.

Revenue

Revenue rose 31.2% YoY reaching INR 1,115 crore for the quarter that ended September 30, 2022, despite the impact of semiconductor shortage. Hitachi Energy in India continued its focus on growth opportunities, including service, while maintaining optimal liquidity and cash position.

Profit and operations

Industry remains optimistic with several project announcements demonstrating sustained belief in India's long-term growth story. However, in the short-term, the company continued to face semiconductor shortages, commodity and freight prices increase, and foreign exchange volatility. Efforts towards mitigating their impact of have been yielding results, reflected in profit before tax which was up 6.4% YoY at INR 50.2 crore, and profit after tax that was up 8.3% YoY at INR 37.2 crore.

- 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 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>.

Media Contact:

Manashwi Banerjee

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