

November 6, 2023

BSE Limited
Phiroze Jeejeebhoy 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 27, 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. November 6, 2023, *inter-alia*, considered and approved the unaudited financial results of the Company for the second quarter and half year ended September 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 14:50 hrs and concluded at 15.37 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 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, 2023 and year to date from April 01, 2023 to September 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: 23061207BG4K46287

Place: Bengaluru

Date: November 06, 2023



Hitachi Energy India Limited

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CIN: L31904KA2019PLC121597

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Phone no: +91 80 6847 3700 ; Website: www.hitachienergy.com/in ; Email: investors@hitachienergy.com

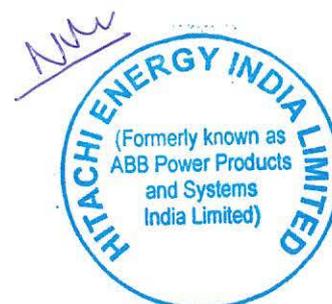
Statement of unaudited financial results for the quarter and six months ended 30/09/2023

Amount in Rs. Crores

| Particulars | 3 months ended 30/09/2023 | Preceding 3 months ended 30/06/2023 | Corresponding 3 months ended 30/09/2022 | Year to date figures for the current period from 01/04/2023 to 30/09/2023 | Year to date figures for the previous period from 01/04/2022 to 30/09/2022 | Year ended 31/03/2023 |
|--|------------------------------|---|---|--|--|--------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | | | | | | |
| (a) Sales / income from operations | 1,192.22 | 1,004.17 | 1,084.86 | 2,196.39 | 2,044.31 | 4,334.50 |
| (b) Other operating revenue | 35.73 | 35.89 | 29.75 | 71.62 | 56.29 | 134.01 |
| Total revenue from operations | 1,227.95 | 1,040.06 | 1,114.61 | 2,268.01 | 2,100.60 | 4,468.51 |
| 2 Other income | 0.21 | 2.94 | 0.39 | 3.15 | 5.72 | 15.14 |
| 3 Total income (1 + 2) | 1,228.16 | 1,043.00 | 1,115.00 | 2,271.16 | 2,106.32 | 4,483.65 |
| 4 Expenses | | | | | | |
| (a) Cost of raw materials and components consumed and project bought outs | 719.09 | 588.50 | 670.97 | 1,307.59 | 1,271.99 | 2,721.24 |
| (b) Purchase of stock-in-trade | 25.03 | 23.74 | 25.03 | 48.77 | 38.67 | 85.61 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2.53 | (9.41) | (33.63) | (6.88) | (73.00) | (95.89) |
| (d) Subcontracting charges | 49.25 | 31.85 | 40.68 | 81.10 | 78.73 | 150.58 |
| (e) Employee benefits expense | 116.62 | 111.67 | 106.26 | 228.29 | 203.84 | 417.29 |
| (f) Depreciation and amortisation expense | 22.50 | 22.26 | 18.43 | 44.76 | 38.94 | 80.16 |
| (g) Finance costs | 10.67 | 10.97 | 7.49 | 21.64 | 15.84 | 40.09 |
| (h) Other expenses | 250.10 | 260.04 | 229.53 | 510.14 | 478.96 | 953.75 |
| Total expenses | 1,195.79 | 1,039.62 | 1,064.76 | 2,235.41 | 2,053.97 | 4,352.83 |
| 5 Profit before tax (3 - 4) | 32.37 | 3.38 | 50.24 | 35.75 | 52.35 | 130.82 |
| 6 Tax expenses | | | | | | |
| Current tax | 10.23 | 5.57 | 19.14 | 15.80 | 19.52 | 35.94 |
| Adjustment of tax relating to earlier periods | - | - | - | - | - | (1.39) |
| Deferred tax (credit) / charge | (2.60) | (4.60) | (6.07) | (7.20) | (5.68) | 2.37 |
| Total tax expenses | 7.63 | 0.97 | 13.07 | 8.60 | 13.84 | 36.92 |
| 7 Profit for the period/year (5-6) | 24.74 | 2.41 | 37.17 | 27.15 | 38.51 | 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 | (3.50) | (1.07) | (3.88) | (4.57) | 2.38 | 2.33 |
| Income tax effect | 0.88 | 0.27 | 0.98 | 1.15 | (0.60) | (0.59) |
| Total other comprehensive income (net of tax) | (2.62) | (0.80) | (2.90) | (3.42) | 1.78 | 1.74 |
| 9 Total comprehensive income (7+8) | 22.12 | 1.61 | 34.27 | 23.73 | 40.29 | 95.64 |
| 10 Paid-up equity share capital (Face value per share - Rs 2/- each) | 8.48 | 8.48 | 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) | 5.84 | 0.57 | 8.77 | 6.41 | 9.09 | 22.16 |
| b) Diluted (Rs) | 5.84 | 0.57 | 8.77 | 6.41 | 9.09 | 22.16 |
| 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, 2023 and six months ended from April 01, 2023 to September 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 November 06, 2023.
- 2 The Statement of unaudited financial results for the quarter ended September 30, 2023 and six months ended from April 01, 2023 to September 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 During the quarter ended June 30, 2023, the Board of Directors at their meeting held on May 23, 2023, which was adjourned and concluded on May 24, 2023, had considered and approved the request received from ABB Asea Brown Boveri Ltd, ABB Switzerland Ltd, and ABB Ltd ("Outgoing Promoters") under Promoter / Promoter Group, seeking reclassification from 'Promoter/Promoter Group' to 'Public Category' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Company had made an application to National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "Stock Exchanges") on June 7, 2023 seeking approval for reclassification of the Outgoing Promoters from 'Promoter/Promoter Group' to 'Public Category'.

On October 06, 2023, the Company had received the necessary approvals from the Stock Exchanges vide their respective letters dated October 6, 2023 and accordingly, ABB Asea Brown Boveri Ltd, ABB Switzerland Ltd, and ABB Ltd, have been reclassified from 'Promoter/Promoter Group' to 'Public Category' in the shareholding of the Company with effect from October 6, 2023.

Further, upon receipt of necessary approvals from the Stock Exchanges, the Company has filed the relevant intimations with the Stock Exchanges as per the applicable provisions under the SEBI LODR Regulations.

- 5 Previous year/ quarter figures are regrouped and rearranged wherever necessary.



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 06, 2023



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Statement of Assets and Liabilities

Amount in Rs. crores

| Particulars | Amount in Rs. crores | |
|--|-----------------------------|-------------------------|
| | As at September 30, 2023 | As at March 31, 2023 |
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 598.02 | 616.75 |
| Right-of-use assets | 61.92 | 63.70 |
| Capital work-in-progress | 50.66 | 48.67 |
| Goodwill | 31.80 | 31.80 |
| Other intangible assets | 0.82 | 1.08 |
| Financial assets | | |
| Loans | 2.12 | 3.49 |
| Other financial assets | 13.76 | 13.59 |
| Non-current tax assets (net) | 41.65 | 33.80 |
| Deferred tax assets (net) | 40.22 | 31.87 |
| Other non-current assets | 3.50 | 1.90 |
| | 844.47 | 846.65 |
| Current assets | | |
| Inventories | 917.83 | 817.90 |
| Financial assets | | |
| Trade receivables | 1,417.77 | 1,527.77 |
| Cash and cash equivalents | 151.15 | 163.19 |
| Bank balances other than cash and cash equivalent | 0.10 | 0.10 |
| Loans | 3.68 | 2.19 |
| Other financial assets | 39.13 | 34.47 |
| Other current assets | 658.14 | 526.24 |
| | 3,187.80 | 3,071.86 |
| Total Assets | 4,032.27 | 3,918.51 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 8.48 | 8.48 |
| Other equity | 1,216.15 | 1,206.83 |
| | 1,224.63 | 1,215.31 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 46.48 | 46.62 |
| Other financial liabilities | 3.90 | 2.20 |
| | 50.38 | 48.82 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 280.00 | 275.00 |
| Lease liabilities | 12.00 | 12.69 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 63.94 | 76.22 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,393.41 | 1,438.40 |
| Other financial liabilities | 95.38 | 123.08 |
| Other current liabilities | 695.29 | 533.79 |
| Provisions | 217.24 | 195.20 |
| Liabilities for current tax (net) | - | - |
| | 2,757.26 | 2,654.38 |
| Total equity and liabilities | 4,032.27 | 3,918.51 |



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Statement of cash flows

Amount in Rs. Crores

| Particulars | Six months ended September 30, 2023 | Six months ended September 30, 2022 |
|--|--|---|
| | Unaudited | Unaudited |
| A. Cash flows from operating activities | | |
| Profit before tax | 35.75 | 52.35 |
| Adjustments to reconcile profit before tax to net cash flows from operating activities | | |
| Depreciation and amortisation expense | 44.76 | 38.94 |
| Liabilities/ provisions no longer required written back | - | (5.46) |
| Unrealised exchange (gains)/ loss (net) | (5.63) | (7.93) |
| Mark to market change in forward, commodity contracts and embedded derivative contracts | 0.63 | 6.95 |
| Loss on sale of fixed assets (net) | (0.05) | 0.25 |
| Provision for doubtful debts and advances / bad debts / advances written off | 8.45 | 3.79 |
| Interest income | (0.30) | (0.26) |
| Finance costs | 21.64 | 15.84 |
| Operating profit before working capital changes | 105.25 | 104.47 |
| Movement in working capital | | |
| Increase/ (decrease) in trade payables | (54.60) | (199.21) |
| Increase/ (decrease) in other financial liabilities | (17.71) | (13.37) |
| Increase/ (decrease) in other liabilities and provisions | 180.49 | 193.17 |
| (Increase)/ decrease in trade receivables | 101.92 | (20.88) |
| (Increase)/ decrease in inventories | (99.93) | (106.09) |
| (Increase)/ decrease in other financial assets | (5.83) | (0.80) |
| (Increase)/ decrease in loans and other assets | (131.37) | (35.61) |
| Cash (used in)/ generated from operations | 78.22 | (78.32) |
| Direct taxes paid (net of refunds) | (23.65) | (20.36) |
| Net cash flow (used in)/ generated from operating activities | 54.57 | (98.68) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment including capital advances (net of reimbursement of capital expenditure) | (29.08) | (27.65) |
| Proceeds from sale of property, plant and equipment | 0.16 | 0.04 |
| Purchase of intangible assets | - | - |
| Interest received | 0.12 | 0.08 |
| Net cash flow used in investing activities | (28.80) | (27.53) |
| C. Cash flows from financing activities | | |
| Proceeds from/ (repayment of) short term borrowings (net) | 5.00 | 190.00 |
| Finance costs paid | (19.55) | (13.66) |
| Payment of principal portion of lease liabilities | (6.77) | (6.64) |
| Payment of interest portion of lease liabilities | (2.08) | (2.14) |
| Dividend paid on equity shares | (14.41) | (12.72) |
| Net cash flow used in financing activities | (37.81) | 154.84 |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | (12.04) | 28.63 |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | - | - |
| Cash and cash equivalents at the beginning of the period | 163.19 | 85.90 |
| Cash and cash equivalents at the end of the period | 151.15 | 114.53 |
| Components of cash and cash equivalents | | |
| Cash and bank balances | 151.15 | 114.53 |

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 06, 2023



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News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q2FY24 results: Energy transition and climate action plans driving order growth

QUARTER HIGHLIGHTS

- Orders up 52.3 percent QoQ, led by transmission and renewable segments
- Semiconductor crunch eases, but inventory backlog issues persist
- EBITDA margin and PAT recover QoQ to 5.3 percent and INR 24.7 crore respectively
- Highest-ever order backlog at INR 7,578.9 crore

Bengaluru, November 06, 2023 – Hitachi Energy in India announces results for the July to September 2023 quarter.

| (INR crore) | July to Sept 2023 | Apr to Jun 2023 | July to Sept 2022 | 6M 2023-24 (Apr 23 to Sept23) | 6M 2022-23 (Apr 22 to Sept 22) |
|----------------------------|----------------------|--------------------|----------------------|----------------------------------|-----------------------------------|
| Orders | 1747.1 | 1,147.5 | 1,278.5 | 2894.6 | 4333.1 |
| Revenue | 1228.2 | 1,043.0 | 1,115.0 | 2271.2 | 2106.3 |
| PBT | 32.4 | 3.4 | 50.2 | 35.8 | 52.4 |
| PBT% | 2.6% | 0.3% | 4.5% | 1.6% | 2.5% |
| PAT | 24.7 | 2.4 | 37.2 | 27.2 | 38.5 |
| PAT % | 2% | 0.2% | 3.3% | 1.2% | 1.8% |
| Op EBITA** | 42.7 | 9.4 | 51.9 | 52.1 | 67.2 |
| Op EBITA % | 3.5% | 0.9% | 4.7% | 2.3% | 3.2% |
| Operational EBITDA | 65.0 | 31.5 | 70.2 | 96.6 | 105.9 |
| Operational EBITDA% | 5.3% | 3.0% | 6.3% | 4.3% | 5.0% |

**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 the 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).

“Energy transition projects are spread across segments, and their multiplier impact is only possible when brought together by a flexible, digital, and secure grid. This quarter, our orders reflect a pick-up toward this mindset,” said N Venu, Managing Director and Chief Executive Officer, Hitachi Energy India Ltd. “While inventory bottlenecks need attention, we have witnessed some easing in the semi-conductor crunch, which has helped recover margin and PAT. We remain committed to exploring new opportunities stemming from energy transition across geographies for creating a robust and sustainable clean energy ecosystem.”

Orders

In the quarter ending Sept. 30, 2023, we received orders worth INR 1,747.1 crore, up 52 percent QoQ. Transmission projects from multiple utilities, especially toward the build-up of green energy corridors, led the momentum in Q2FY24. The growing order book reaffirms the urgency for rapid energy transition and electrification.

Notable orders include a large contract for High Power (HP) STATCOM to integrate 4GW renewable energy into the National Grid from the upcoming project in Fatehgarh, Rajasthan.

The HP STATCOM and all major components for the project will be manufactured at multiple local factories, including the recently inaugurated HVDC & Power Quality factory in Chennai.

Orders were strengthened further by data centers, rail, increasing interest in digital services, and deeper penetration of the installed base.

Exports accounted for 25 percent of total orders in Q2FY24. Orders were received from across the continents – transmission orders in Asia, power quality in Europe and US markets, and automation packages in Africa. The Company also received the largest-ever single order for disconnectors for a project in Guyana. The strategy of making in India for India and the world has augured good results, as our feeder factories continue to receive steady orders from various factories worldwide.

As of September 30, 2023, the order backlog stood at INR 7,578.9 crore – the highest ever - providing revenue visibility for the coming quarters.

Revenue

Solid order execution resulted in sequential revenue improvement of ~18 percent to INR 1,228.2 crore in the quarter ended Sept. 30, 2023. Easing off of supply chain constraints & chip shortages also strengthened earnings.

Profit

The same aided recovery in profit. From the low base last quarter, PBT recovered 857.7 percent to INR 32.4 crore, whereas PAT recovered 926.6 percent to INR 24.7 crore. While businesses continue improving efficiencies through new business models and product standardization, enhancing our strategic approach and go-to-market mechanisms, the impact of inventory backlogs will likely take time to taper off.

Sustainability 2030

In the period under review, the Company has continued to use 100 percent fossil-free electricity in its operations. As part of its sustainability program, a water-saving project is initiated at Maneja to reuse RO reject water in the facility canteen for washing utensils. With this initiative, there is a saving of ~4 percent in freshwater consumption. In the spirit of continuous improvement of processes, factories with larger resource footprints have kickstarted DMAIC (Define, Measure, Analyze, Improve, and Control) on advanced waste flow management.

Outlook

India's sheer size and its huge scope for growth means that its energy demand is set to grow by more than that of any other country in the coming decades. The backbone of today's electricity systems, grids are set to become increasingly important as clean energy transitions progress, but they currently receive too little attention. To achieve the countries' national energy and climate goals, the world's electricity use needs to grow 20 percent faster in the next decade than it did previously. In India, it also means adding an equivalent of the European Union's entire existing grid by 2040. Modern and digital grids are vital to safeguard electricity security during clean energy transitions. Government incentive to the energy sector continues with approval ~ INR 3,760 cr Viability Gap Funding for battery energy storage system (BESS), which will open new avenues of investment for the entire energy sector. Furthermore, high-growth segments - rail, data centers, etc. will continue to deliver in the coming quarters.

- End -

About Hitachi Energy

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. We integrate more than 150 GW of HVDC links into the power system, helping our customers enable more wind and solar. Headquartered in Switzerland, we employ more than 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 through the use of data and technology. We solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products. Hitachi operates under the business structure of "Digital Systems & Services" - supporting our customers' digital transformation; "Green Energy & Mobility" - contributing to a decarbonized society through energy and railway systems, and "Connective Industries" - connecting products through digital technology to provide solutions in various industries. Driven by Digital, Green, and Innovation, we aim for growth through co-creation with our customers. The company's consolidated revenues for fiscal year 2022 (ended March 31, 2023) totaled 10,881.1 billion yen, with 696 consolidated subsidiaries and approximately 320,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

Media Contact:

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