

February 6, 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 January 20, 2023 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. February 6, 2023, *inter-alia*, considered and approved the unaudited financial results of the Company for the third quarter and nine months ended December 31, 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 12:36 hrs and adjourned at 14.12 hrs. The adjourned Meeting resumed at 15.26 hrs and concluded at 15.48 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 nine months period ended December 31, 2021, which is arrived by adding the published unaudited figures of the quarter ended June 30, 2021, September 30, 2021 and December 31, 2021 which were subjected to a limited review by us and are the balancing figures between the published unaudited financial results for the twelve months ended December 31, 2021 and published unaudited financial results for the quarter ended March 31, 2021, as required under the Listing Regulations. 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



per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 23061207BGYKT x 8821

Place: Bengaluru

Date: February 06, 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

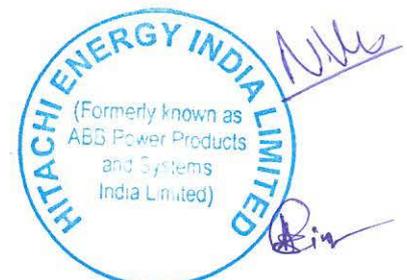
Statement of unaudited financial results for the quarter and nine months ended 31/12/2022

Particulars	Amount in Rs. Crores					
	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended 31/12/2021	Year to date figures for the current period from 01/04/2022 to 31/12/2022	Year to date figures for the previous period from 01/04/2021 to 31/12/2021	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	997.36	1,084.86	1,094.54	3,041.67	2,676.27	4,760.67
(b) Other operating revenue	36.54	29.75	28.03	92.83	78.71	123.29
Total revenue from operations	1,033.90	1,114.61	1,122.57	3,134.50	2,754.98	4,883.96
2 Other income	7.13	0.39	15.01	12.85	30.02	66.94
3 Total income (1 + 2)	1,041.03	1,115.00	1,137.58	3,147.35	2,785.00	4,950.90
4 Expenses						
(a) Cost of raw materials and components consumed and project bought outs	615.39	670.97	644.11	1,887.38	1,648.17	2,780.09
(b) Purchase of stock-in-trade	26.66	25.03	57.08	65.33	83.27	118.24
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.97)	(33.63)	15.42	(85.97)	(126.51)	(127.15)
(d) Subcontracting charges	34.82	40.68	52.59	113.55	138.02	286.50
(e) Employee benefits expense	100.26	106.26	93.70	304.10	283.99	486.75
(f) Depreciation and amortisation expense (refer note 6)	20.16	18.43	22.33	59.10	60.63	95.46
(g) Finance costs	13.04	7.49	6.95	28.88	23.70	41.39
(h) Other expenses	230.29	229.53	197.90	709.25	557.43	1,028.88
Total expenses	1,027.65	1,064.76	1,090.08	3,081.62	2,668.70	4,710.16
5 Profit before exceptional items and tax (3 - 4)	13.38	50.24	47.50	65.73	116.30	240.74
6 Exceptional items						
Reimbursement of reorganisation expenses (refer note 7)	-	-	(35.85)	-	(35.85)	(35.85)
7 Profit before tax (5 - 6)	13.38	50.24	83.35	65.73	152.15	276.59
8 Tax expenses						
Current tax	(2.59)	19.14	16.86	16.93	47.64	87.83
Adjustment of tax relating to earlier periods	4.27	-	-	4.27	-	-
Deferred tax (credit) / charge	7.12	(6.07)	4.83	1.44	(7.77)	(14.64)
Total tax expenses	8.80	13.07	21.69	22.64	39.87	73.19
9 Profit for the period/year (7-8)	4.58	37.17	61.66	43.09	112.28	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	1.21	(3.88)	2.87	3.59	(0.39)	6.61
Income tax effect	(0.30)	0.98	(0.73)	(0.90)	0.09	(1.66)
Total other comprehensive income (net of tax)	0.91	(2.90)	2.14	2.69	(0.30)	4.95
11 Total comprehensive income (9+10)	5.49	34.27	63.80	45.78	111.98	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)	1.08	8.77	14.55	10.17	26.49	47.99
b) Diluted (Rs)	1.08	8.77	14.55	10.17	26.49	47.99
See accompanying notes to the financial results						

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



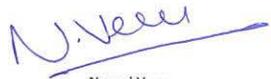
Notes

- 1 The Statement of unaudited financial results for the quarter ended December 31, 2022 and nine months ended from April 01, 2022 to December 31, 2022 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 its meeting held on February 06, 2023.
- 2 The Statement of unaudited financial results for the quarter ended December 31, 2022 and nine months ended from April 01, 2022 to December 31, 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 December 31, 2021 is arrived at by adding the published unaudited figures of the quarter ended June 30, 2021, September 30, 2021 and December 31, 2021 which were subjected to limited review and are the balancing figures between the published unaudited financial results for the twelve months ended December 31, 2021 and published unaudited financial results for the quarter ended March 31, 2021.
- 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 had 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 had been adjusted against the depreciation in the financial results for the quarter ended September 30, 2022 and nine months ended December 31, 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, was 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 had 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.

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 : February 06, 2023



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

News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q3FY23 results: Orders show robust growth

QUARTER HIGHLIGHTS

- Renewables, data centers, and industry drive 31% YoY order growth
- Revenue declined 8% YoY due to supply chain constraints
- Chips shortage, commodity price fluctuation continue to pressure the margins
- PBT at INR 13.4cr; PAT at INR 4.6cr
- Solid cash performance

Bangalore, Feb 06, 2023 – Hitachi Energy India Ltd. announces results for the financial period from Oct to Dec 2022.

9MFY22	9MFY23	Performance Indicator	Oct-Dec 2022	Jul-Sep 2022	Qoq%	Oct-Dec 2021	Yoy%
2,655.6	5,555.2	Total Orders Received	1,222.1	1,278.5	(4.4)	931.0	31.3
2,785.0	3,147.4	Revenue	1,041.0	1,115.0	(6.6)	1,137.6	(8.5)
116.3	65.7	Profit Before Tax (PBT)	13.4	50.2	(73.4)	47.5	(71.8)
(35.9)	-	Exceptional Item (reimb of reorganisation expenses)	-	-		(35.9)	
152.2	65.7	PBT after exceptional item	13.4	50.2	(73.4)	83.4	(84.0)
4.2%	2.1%	PBT %	1.3%	4.5%		4.2%	
5.5%	2.1%	PBT % after exceptional item	1.3%	4.5%		7.3%	
112.3	43.1	Profit After Tax (PAT)	4.6	37.2	(87.7)	61.7	(92.6)
4.0%	1.4%	PAT %	0.4%	3.3%		5.4%	
191.1	97.2	Operational EBITA	29.9	51.9	(42.4)	89.5	(66.6)
6.9%	3.1%	Operational EBITA%	2.9%	4.7%		7.9%	
251.3	155.8	Operational EBITDA	49.9	70.2	(28.9)	111.7	(55.3)
9.0%	5.0%	Operational EBITDA%	4.8%	6.3%		9.8%	

**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).

“Our focused approach to advancing a sustainable energy future backed by our commitment towards supporting the customers to integrate renewables at scale and embrace digital transformation has been helping us build a robust order pipeline,” said N Venu, Managing Director and Chief Executive Officer, Hitachi Energy India Ltd. “In the short term, we will continue our efforts to manage the margin impact of global macro-economic forces and supply chain constraints.”

Orders

In the quarter ending 31 December 2022, orders maintained double-digit growth, up 31.3% YoY to INR1,222.1 crore. Driven by orders for transformers for renewable energy evacuation and interstate power transmission projects, high-voltage products to a state-backed greenfield refinery and CoreSense™ technology to help a steel major in the digital transformation of their power assets. Transportation orders

continued on the back of 100% electrification and hi-speed railway initiatives.

Exports contributed over 20% of total orders from established markets in Middle East and Bhutan, and new inroads in South Africa, Central Asia and Europe. Services continued healthy growth for our GIS substations, transformers, and high voltage products as we continue to deliver significant customer value as trusted long-term partners.

As of December 31, 2022, the order backlog stood at INR 7,231.3 crore.

Revenue

Revenue declined 8.5% YoY reaching INR 1,041 crore for the quarter that ended December 31, 2022, mainly due to supply chain constraints, led by shortage of chips and electronics. The company focused on improving liquidity through cash management, to help us capitalize on the continued market investment. This resulted in solid cash generation in the quarter.

Profit and operations

Year-long geopolitical tension has led to adverse inflation and interest rates, rising commodity prices, forex fluctuations, as well as global supply chain constraints. Despite redoubled efforts towards supply chain management - including restoring channels for chips and electronics – and improving operational efficiencies, these persistent challenges continue to pressure margins in the short term.

Efforts are underway towards further accelerating operational efficiencies and optimizing at factory levels to improve competitiveness and liquidate inventory. Driving strategic investments in high-growth segments will also help strengthen profitability and should ensure the bottom line remains healthy in the long run.

The profit before tax in the quarter stood at INR 13.4 crore, and the profit after tax was INR 4.6 crore. Operational EBITA stood at INR 29.9 crore in the quarter.

Outlook

As the world grapples with multiple economic and geopolitical challenges, the pressure on supply chains, including chips and electronics should ease with manufacturing capacities gradually clearing out backlog over the coming quarters. Against this backdrop, we expect the energy transition momentum to continue driving growth of energy network infrastructure such as flexible grids, driving demand in the medium to long term.

- 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

Head of Communications

Hitachi Energy India

+91 72597 66881

manashwi.banerjee@hitachienergy.com