

October 29, 2024

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543187

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Symbol: POWERINDIA

Subject: Outcome of the Board Meeting held on October 29, 2024

Dear Sir / Madam,

In continuation to our letter dated October 16, 2024 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), a Meeting of the Board of Directors of the Company was held as scheduled today i.e. October 29, 2024, *inter-alia* considered and approved the unaudited financial results of the Company for the second quarter and half year ended September 30, 2024 along with the Limited Review Report dated October 29, 2024 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 15:00 hrs (IST) and concluded at 15:55 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.

Thank you,

Yours faithfully,

For Hitachi Energy India Limited

Poovanna Ammatanda
General Counsel and Company Secretary

Encl.: as above

Hitachi Energy 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**

1. We have reviewed the accompanying statement of unaudited financial results of Hitachi Energy India Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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: 24061207BKBJ214445

Place: Bengaluru

Date: October 29, 2024



Hitachi Energy India Limited
CIN: L31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road Bengaluru 560092
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 30/09/2024

Amount in Rs. Crores							
	Particulars	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding 3 months ended 30/09/2023	Year to date figures for the current period from 01/04/2024 to 30/09/2024	Year to date figures for the previous period from 01/04/2023 to 30/09/2023	Year ended 31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Sales / income from operations	1,507.63	1,293.33	1,192.22	2,800.96	2,196.39	5,096.04
	(b) Other operating revenue	46.11	33.91	35.73	80.02	71.62	141.45
	Total revenue from operations	1,553.74	1,327.24	1,227.95	2,880.98	2,268.01	5,237.49
2	Other income	0.09	0.09	0.21	0.18	3.15	9.29
3	Total income (1 + 2)	1,553.83	1,327.33	1,228.16	2,881.16	2,271.16	5,246.78
4	Expenses						
	(a) Cost of raw materials and components consumed and project bought outs	831.62	759.67	719.09	1,591.29	1,307.59	3,108.60
	(b) Purchase of stock-in-trade	47.27	14.93	25.03	62.20	48.77	87.59
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	18.31	14.90	2.53	33.21	(6.88)	22.91
	(d) Subcontracting charges	61.95	44.22	49.25	106.17	81.10	183.42
	(e) Employee benefits expense	136.96	122.65	116.62	259.61	228.29	490.15
	(f) Depreciation and amortisation expense	22.83	22.05	22.50	44.88	44.76	90.01
	(g) Finance costs	16.39	10.89	10.67	27.28	21.64	46.55
	(h) Other expenses	347.89	322.97	250.10	670.86	510.14	995.85
	Total expenses	1,483.22	1,312.28	1,195.79	2,795.50	2,235.41	5,025.08
5	Profit before tax (3 - 4)	70.61	15.05	32.37	85.66	35.75	221.70
6	Tax expenses						
	Current tax	40.69	9.52	10.23	50.21	15.80	77.41
	Adjustment of tax relating to earlier periods	-	-	-	-	-	0.72
	Deferred tax (credit) / charge	(22.37)	(4.89)	(2.60)	(27.26)	(7.20)	(20.21)
	Total tax expenses	18.32	4.63	7.63	22.95	8.60	57.92
7	Profit for the period/year (5-6)	52.29	10.42	24.74	62.71	27.15	163.78
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	(5.87)	1.84	(3.50)	(4.03)	(4.57)	(6.43)
	Income tax effect	1.47	(0.46)	0.88	1.01	1.15	1.62
	Total other comprehensive income (net of tax)	(4.40)	1.38	(2.62)	(3.02)	(3.42)	(4.81)
9	Total comprehensive income (7+8)	47.89	11.80	22.12	59.69	23.73	158.97
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						1,351.39
12	Earnings per share ('EPS') (of Rs 2/- each)						
	a) Basic (Rs)	12.34	2.46	5.84	14.80	6.41	38.64
	b) Diluted (Rs)	12.34	2.46	5.84	14.80	6.41	38.64
	See accompanying notes to the financial results						



Notes

1. The Statement of unaudited financial results for the quarter ended September 30, 2024 and six months ended from April 01, 2024 to September 30, 2024 of Hitachi Energy India Limited ("the Company") has been reviewed by the Audit Committee and recommended for approval to the Board of Directors of the Company and the Board of Directors approved the same at their meeting held on October 29, 2024.
2. The Statement of unaudited financial results for the quarter ended September 30, 2024 and six months ended from April 01, 2024 to September 30, 2024 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 Company has no subsidiary/associate/joint venture company(ies), as on September 30, 2024.

For Hitachi Energy India Limited



Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : October 29, 2024



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Statement of Assets and Liabilities

Amount in Rs. crores

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	577.72	596.07
Right-of-use assets	79.54	66.48
Capital work-in-progress	71.14	62.57
Goodwill	31.80	31.80
Other intangible assets	1.22	0.60
Financial assets		
Loans	2.47	3.15
Other financial assets	24.99	13.75
Non-current tax assets (net)	38.81	33.08
Deferred tax assets (net)	81.97	53.70
Other non-current assets	10.74	17.42
	920.40	878.62
Current assets		
Inventories	972.66	887.94
Financial assets		
Trade receivables	1,868.80	1,521.71
Cash and cash equivalents	78.12	128.04
Bank balances other than cash and cash equivalent	0.22	0.16
Loans	5.05	3.72
Other financial assets	43.51	50.65
Other current assets	1,062.33	1,236.53
	4,030.69	3,828.75
Total Assets	4,951.09	4,707.37
Equity and liabilities		
Equity		
Equity share capital	8.48	8.48
Other equity	1,394.13	1,351.39
	1,402.61	1,359.87
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	63.60	52.07
Other financial liabilities	41.32	4.28
	104.92	56.35
Current liabilities		
Financial liabilities		
Borrowings	270.00	150.00
Lease liabilities	13.46	11.61
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	84.93	50.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,734.91	1,759.39
Other financial liabilities	88.49	130.06
Other current liabilities	1,004.45	941.16
Provisions	247.32	221.90
Liabilities for current tax (net)	-	26.70
	3,443.56	3,291.15
Total equity and liabilities	4,951.09	4,707.37



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Statement of cash flows		Amount in Rs. Crores	
Particulars		Six months ended September 30, 2024	Six months ended September 30, 2023
		Unaudited	Unaudited
A. Cash flows from operating activities			
Profit before tax		85.66	35.75
Adjustments to reconcile profit before tax to net cash flows from operating activities			
Depreciation and amortisation expense		44.88	44.76
Liabilities/ provisions no longer required written back		-	-
Unrealised exchange (gains)/ loss (net)		5.61	(5.63)
Mark to market change in forward, commodity contracts and embedded derivative contracts		24.50	0.63
Loss on sale of fixed assets (net)		0.41	(0.05)
Provision for doubtful debts and advances / bad debts / advances written off		22.14	8.45
Interest income		(0.18)	(0.30)
Finance costs		27.28	21.64
Operating profit before working capital changes		210.30	105.25
Movement in working capital			
Increase/ (decrease) in trade payables		0.03	(54.60)
Increase/ (decrease) in other financial liabilities		(26.60)	(17.71)
Increase/ (decrease) in other liabilities and provisions		84.68	180.49
(Increase)/ decrease in trade receivables		(365.49)	101.92
(Increase)/ decrease in inventories		(84.72)	(99.93)
(Increase)/ decrease in other financial assets		5.84	(5.83)
(Increase)/ decrease in loans and other assets		174.82	(131.37)
Cash (used in)/ generated from operations		(1.14)	78.22
Direct taxes paid (net of refunds)		(82.64)	(23.65)
Net cash flow (used in)/ generated from operating activities		(83.78)	54.57
B. Cash flows from investing activities			
Purchase of property, plant and equipment including capital advances (net of reimbursement of capital expenditure)		(34.74)	(29.08)
Proceeds from sale of property, plant and equipment		0.40	0.16
Purchase of intangible assets		(0.80)	-
Interest received		-	0.12
Net cash flow used in investing activities		(35.14)	(28.80)
C. Cash flows from financing activities			
Proceeds from/ (repayment of) short term borrowings (net)		120.00	5.00
Finance costs paid		(24.76)	(19.55)
Payment of principal portion of lease liabilities		(7.01)	(6.77)
Payment of interest portion of lease liabilities		(2.34)	(2.08)
Dividend paid on equity shares		(16.89)	(14.41)
Net cash flow used in financing activities		69.00	(37.81)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(49.92)	(12.04)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		128.04	163.19
Cash and cash equivalents at the end of the period		78.12	151.15
Components of cash and cash equivalents			
Cash and bank balances		78.12	151.15

For Hitachi Energy India Limited

N. Venu
Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : October 29, 2024



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News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q2FY25 results: Orders grow, margin strengthens

HIGHLIGHTS

- Orders, revenue post double-digit YoY growth
- PAT doubles YoY on a low base
- Op EBITDA at INR 126.3cr, margin at 8.1%
- Highest ever order backlog of INR 8,910 crore

Bengaluru, October 29, 2024 – Hitachi Energy India Ltd. announces results for July to September 2024.

(INR crore)	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	6MFY25 (Apr-Sep 2024)	6MFY24 (Apr-Sep 2023)
Orders	1,952.0	1,747.1	11.7	2436.7	-19.9	4,388.7	2,894.6
Revenue	1,553.8	1,228.2	26.5	1327.3	17.1	2,881.2	2,271.2
PBT	70.6	32.4	118.1	15.1	369.2	85.7	35.8
PBT %	4.5	2.6		1.1		3.0%	1.6%
PAT	52.3	24.7	111.4	10.4	401.8	62.7	27.2
PAT %	3.4	2.0		0.8		2.2%	1.2%
Op EBITDA	126.3	65.0	94.3	61.5	105.3	187.8	96.6
Op EBITDA %	8.1	5.3		4.6		6.5%	4.3%

**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).

"The growing urgency to accelerate energy transition in India and across the globe has significantly boosted investment in the energy sector," said **N Venu, MD & CEO of Hitachi Energy India Ltd.** "This surge has created favorable conditions for our overall business, leading to increased order intake, revenue, and profitability. Our focused approach toward strong execution of orders with better margins and operational efficiency contributed to favorable performance in Q2FY25."

Orders

In the quarter ended September 30, 2024, orders totaled INR 1,952 crore, up 11.7% YoY. Renewables led the charge – from studies across utilities, power quality and substation projects. Expansion, upgrades and improved efficiency also resulted in orders from existing power plants. Key large orders coming from transformers and power quality segment spreading across industry, transportation, utilities and data centers.

The service portfolio witnessed substantial YoY growth of 65%. Orders included comprehensive overhauling of the generator circuit breaker for one of the largest dam projects in the country, and extension opportunities from utility and industry. Exports accounted for ~22% of total orders booked in Q2FY25 with a significant share from high-voltage products and grid integration orders from European and African markets.

As of September 30, 2024, the order backlog stood at a record high of INR 8,910 crore, providing revenue visibility for the coming several quarters.

Revenue

Revenue for the July-September 2024 quarter were INR 1,553.8 crore. Showcasing a strong revenue growth of 26.5 % YoY on the back of favorable mix and good order execution during quarter.

Profit

Profit before tax for the quarter was INR 70.6 crore, up by 118% YoY, and profit after tax was INR 52.3 crore, up by 111.4% YoY. Operational EBITDA for the second quarter was INR 126.3 crore, resulting in a margin of 8.1%, reiterating our continuous efforts toward improving margins and enhancing overall operational efficiency.

Outlook

India's ambitious plan to increase power transmission capacity by 35% by 2032 necessitates a robust energy ecosystem. This expansion is crucial to support the country's aim toward providing sustainable and equitable power distribution to the entire population. To drive social and economic development and contribute to the nation's bigger goal of becoming a \$5 trillion economy goal. The growing demand will create significant investment opportunities in the energy sector, particularly in areas such as renewables, HVDC, data centers, electric transportation. etc

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About Hitachi Energy

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We are advancing the world's energy system to be more sustainable, flexible and secure and we collaborate with customers and partners to enable a sustainable energy future – for today's generations and those to come. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries, serving customers in utility, industry, transportation, data centers and infrastructure sectors. With innovative technologies and services including the integration of more than 150 gigawatts of HVDC links into the power system, we help make the energy value chain more efficient, making electricity more accessible to all. Together with stakeholders across sectors and geographies, we enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. Headquartered in Switzerland, we employ around 45,000 people in 90 countries and generate business volumes of around \$13 billion USD.

In India, Hitachi Energy operates under the legal entity name Hitachi Energy 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 3 business sectors 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 revenues as 3 sectors for fiscal year 2023 (ended March 31, 2024) totaled 8,564.3 billion yen, with 573

consolidated subsidiaries and approximately 270,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

Media Contact:

Manashwi Banerjee

manashwi.banerjee@hitachienergy.com