

May 15, 2025

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: Analysts/Investors' Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Presentation to be made during the conference call with Analysts/Investors as scheduled today i.e., May 15, 2025, for the information of the Stock Exchanges.

The above information is also hosted on the website of the Company at <https://www.hitachienergy.com/in/en/investor-relations/analyst-section>.

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

НИТАСНИ

Hitachi Energy India Limited

Q4 FY25 Analyst Call

N Venu, Managing Director & CEO

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions, countries and industries that are major markets for Hitachi Energy India Limited (“Hitachi Energy India”). These expectations, estimates and projections are generally identifiable by statements containing words such as “expects,” “believes,” “estimates,” “targets,” “plans,” “outlook” or similar expressions.

There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others:

business risks associated with the volatile global economic environment and political conditions

costs associated with compliance activities

market acceptance of new products and services

changes in governmental regulations and currency exchange rates, and

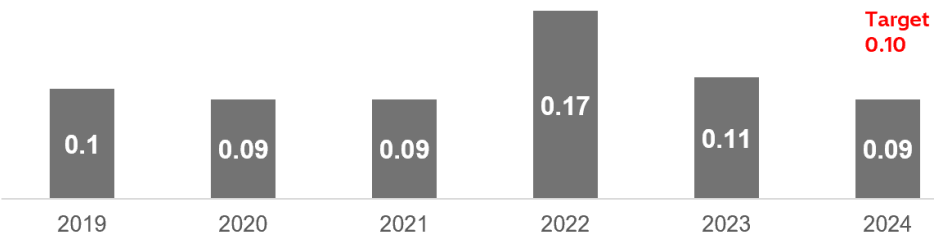
such other factors as may be discussed from time to time in Hitachi Energy India’s filings with the Stock Exchanges and Securities and Exchange Board of India (SEBI), including its Annual Report.

Although Hitachi Energy India believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

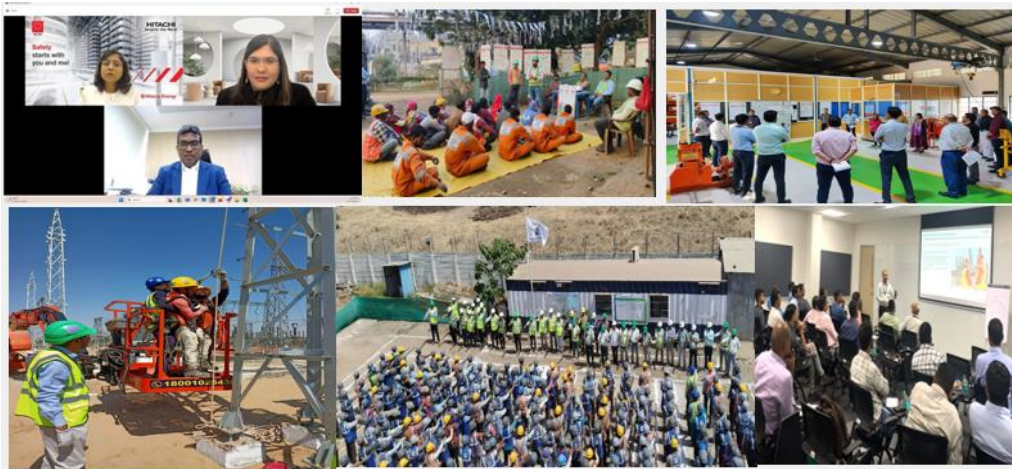
License to operate: Safety, Integrity, Quality

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Total recordable injury frequency rate



Employee engagement & training



Customer appreciation and awards



Internal

Environmental performance for FY25

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Energy Consumption 135 GWh

- **6% reduction** in total energy consumption per INR Cr revenue
- Energy conservation benefits realised from the initiatives

Water Consumption 3,67,776 kl

- **17% reduction** in total water consumption per INR Cr revenue
- 32% water recycled and reused
- 10 rainwater recharge wells installed, 7 in Maneja and 3 in Halol

Waste Production 8,834 MT

- **98.5% waste recycled** in FY'24 vs 97% in last FY'23
- **4% reduction** in total waste disposal per INR Cr revenue
- **42% reduction** in total waste disposed by incineration and landfill from last FY'24

Climate Emissions 4447 tCO2e

- 100% on fossil free electricity across all units
- **1240 kWp rooftop solar added** to existing 291 kWp
- 44% green electricity sourced through PPA

Strategic focus and cyclical trends delivers strong year-end performance

(INR crore)	Q4FY25 Jan-Mar 2025	YoY %	QoQ %
Orders	2190.9	55.7	53.6 (w/o HVDC)
Revenue	1,921.9	13.1	14.9
PBT	246.7	62.1	34.0
PAT	183.9	61.8	33.9

Key orders in Q4FY25

- Transmission: 30 units of 80MVAR, 765kV, (1-Ph) Reactors for national transmission utility
- Transmission: 765/400/220kV S/s additions to Lakadia S/s
- Renewable, solar: 300Mvar Statcom - Anantapur II
- Renewables, solar: 72 x 33kV Harmonic Filter, Khavda
- Renewables, wind: 220/33kV AIS SS for 700MW Wind Farm Kankagiribad, Karnataka
- Automation of 5 S/s in northern state grid with CRP SAS
- Automation of Chitradurga 765kV S/s
- Rail: 128 units of traction transformers
- Ports: 400/230 KV GIS S/S at port in Jaigadh, Maharashtra

A strong performance in our 75th year of powering India

(INR crore)	FY25	FY24	YoY %
Orders	18,173.8	5,5536.3	228%
Revenue	6,475.4	5,246.8	23%
PBT	516.4	221.7	133%
PAT	384.0	163.8	134%

- 01** Secured order for ± 800 kV, 6,000 MW Line Capacity Bi-pole and bi-directional, **Khavda-Nagpur HVDC link**
- 02** **Expansion projects** ongoing across transformers & interrupters facilities; Mysore expansion operational
- 03** Completed **INR 2,520.82 crores** fund raise through **Qualified Institutional Placement (QIP)**



Investments continue to grow, economy steady

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Economic highlights

- Per interim outlook OECD¹, India expected to grow **6.1% in FY26**, highest among major economies. **Global economy** to grow at **3.1 %** in FY26.
- Q3 GDP growth² was **6.2%**, rebounding from **5.6%** in Q2 led by **higher private consumption and government spending**.
- India's retail inflation³ for **Mar-25** dropped to **six year low at 3.34%** as opposed to **3.61% in Feb-25** and **4.85% in Mar-24**
- Exports² saw a **10.4%** growth in the third quarter of 2024-25 adding **2.5 percentage points to GDP well over the 3% growth the last FY**.
- **26% reciprocal tariff** by US impacts various industries. Among Asian countries & major economies, India is relatively less exposed

Investment reflect growth for the sectors



Renewables

Big boost: the Annual budget 2025 allocated **INR 26,550 Cr** for **FY 25-26** as compared to **last year's estimate of INR 19,100 Cr**.



Transmission

ISTS network expected⁵ to have an investment of **INR 1 lakh Cr over FY26 and FY27** to facilitate RE Evacuation marking a two-fold increase from last two years: **CRISIL**



Industry

According⁶ to Department for Promotion of Industry and Internal Trade (DPIIT), India received **FDI inflow of INR 4.03 lakh Cr in FY24** directed significantly to industries.



Data Center

DC players to **invest INR 2.0-2.3 lakh Cr** in next **7-10 years** with immediate investment of **INR 50,000 Cr in FY26 & FY27** to expand capacity to **2.1 GW**⁷



Transport

Indian Railways⁸ earmarked highest ever budget of **INR 2.65 lakh Cr for FY25-26**, focused on **improving safety, rolling stock and introduction of new trains**



Distribution

India is exploring the **public listing of** power distribution companies (discoms) to enhance their **financial viability**⁹

Milestones in our operations & outreach

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First Variable Shunt Reactor for India



Designed, manufactured, and tested its first Variable Shunt Reactor (VSR) at the Power Transformer Factory (LMPT) in India and is expected to help compensate the voltage variations in the system due to the variable load demand

Factory expansions – Mysore, Doddaballapura



Bay extension of pressboard and insulation kit manufacturing in Mysore, warehouse expansion at power quality factory to help streamline inventories & exports

Customer connect through technical trainings



Technical presentation on Generator Circuit Breakers for southern state utility officials; factory visits by key customers

First service level agreement of dry transformer in data centers



Transformer Re-Engineering & Services team signed the first service level agreement for Dry type transformers, of various ratings, with world's largest datacenter provider

Commissioning across renewables, transmission and industries

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440/33kV AIS S/S at Badi Sid Project



Design, engineering, manufacturing, assembly and testing at manufacturer's work, packing & forwarding/dispatch, supply of material/ equipment, transportation for 400kV AIS SS for 500MW Solar Badi Sid Project in state of Rajasthan.

220/132/33 kV AIS, Bargawan – Madhya Pradesh



Design, Engineering, Manufacturing, Testing at manufacturer's work, supply of material/ equipment with mandatory spares, transportation on turnkey basis for establishment of 220kV, 132kV & 33kV substations (3 units) for development of Intra-State Transmission Work in Madhya Pradesh.

66kV/33kV/11kV GIS S/S at Phuntsholing, Bhutan



Design, supply, installation, testing and commissioning of 66kV GIS, 33kV GIS, 11kV Switchgear/panel, Two (02)nos. 66/33kV, 30 MVA Power transformers and Two(02) nos 33KV/11KV, 10MVA transformer, CRP(EP+)

220kV GIS at battery manufacturer, Bangalore



Design, engineering, supply, Installation, Testing, Commissioning & Energizing of 220kV GIS 5 bays and 3 numbers of 31.5MVA transformers .along with auxillary supplies , etc. All of the equipment was charged from SAS/ SCADA.

Milestones in thought leadership & customer engagement

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India Energy Week

Date: February 11-14, 2025

Location: New Delhi

N Venu joined an esteemed panel to share his perspectives on the future of clean power transmission and distribution pathways.

The event was an excellent platform to project our thought leadership when it came to defining the country's energy transition.



Karnataka Global Investors Meet

Date: February 12-14, 2025

Location: Bengaluru

Panel discussion on Make in India and Hitachi Energy contribution to the growth of the state.



Elecrama 2025

Date: February 22-26, 2025

Location: Noida

Overall expo attendees: 4mn, over 1000 unique footfalls at our booth

Key customers: Sterlite Power, Adani, PGCIL, METCL, UPPCL

Featured solutions: GIS 420kV, Dry Bushing, TVP technology, REF650/SAM 600, LUMADA



Gridcon

Date: March 9-11, 2025






Location: New Delhi

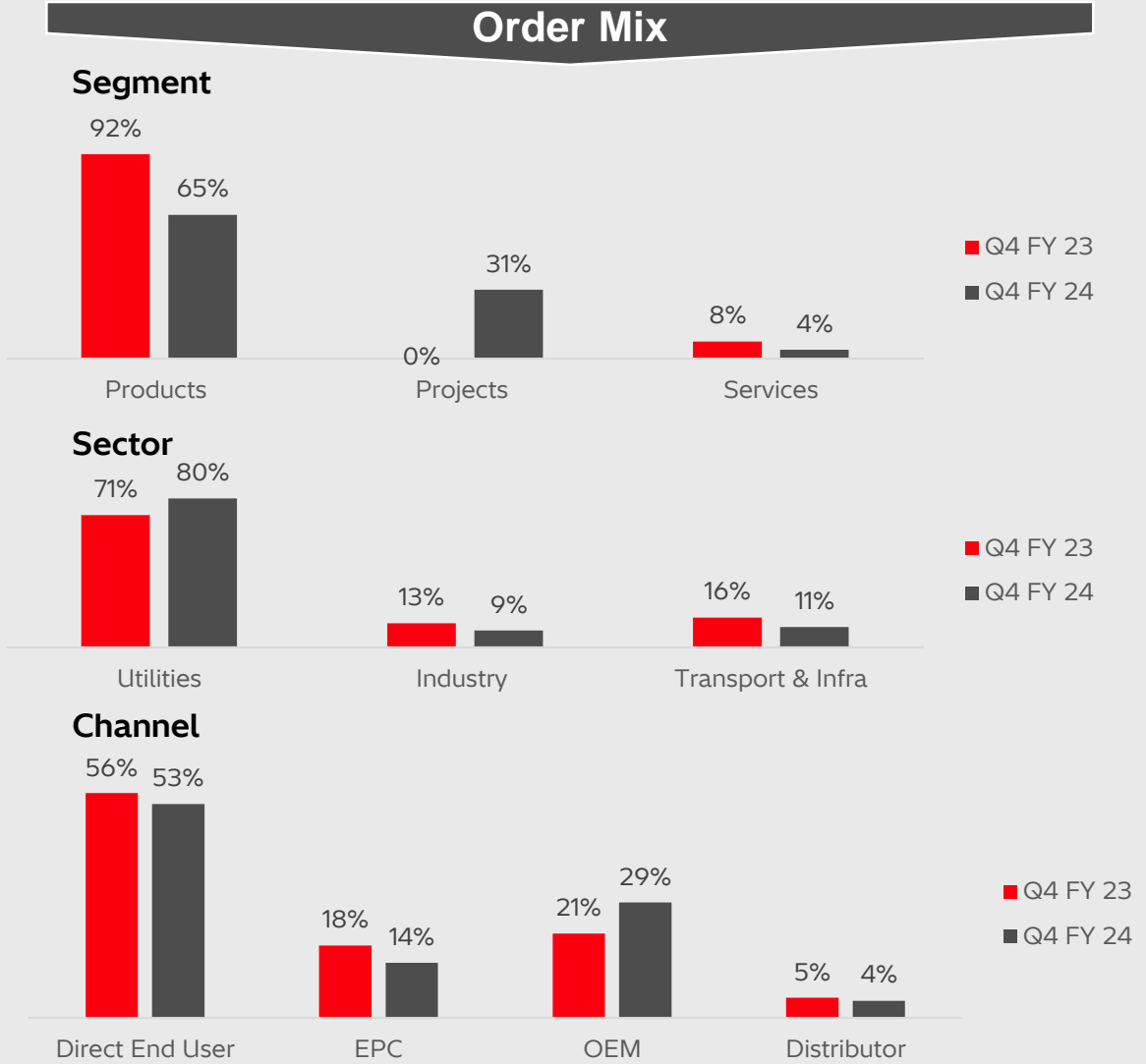
Overall expo attendees of 10k, over 400 unique footfalls at our booth

Key customers: PGCIL, UPPCL, BHEL, GETCO

Featured solutions: GIS 420kV, DTB breaker, RIS bushing, HVDC Infeed, HVDC Transformer

Sharp growth in transmission and renewables, followed by railways

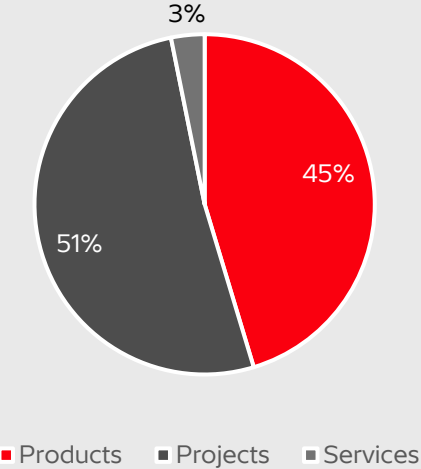
Key segments		YoY growth
	Transmission	91%
	Industries	-33%
	Data Center	-56%
	Railway and Metro	24%
	Renewables (Wind & Solar)	386%



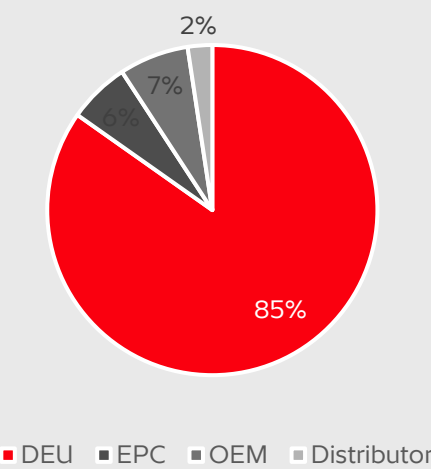
Segments driving growth in FY25

750%	27%	36%	-33%	107%
Transmission	Industries	Datacenters	Railway and Metro	Renewables (Wind & Solar)

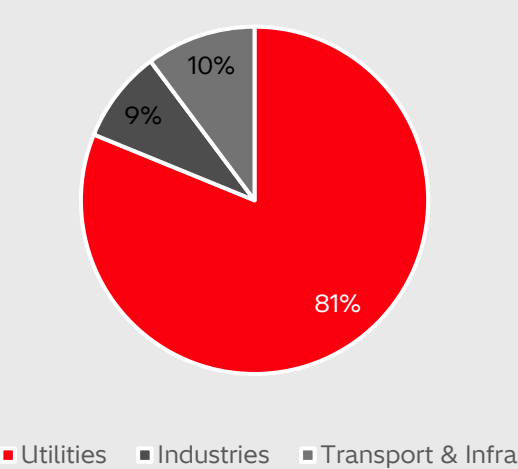
Segment Performance FY'25



Channel Performance FY'25



Sector Performance FY'25



Service, exports: Levers of growth

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Service drives lifecycle engagement with customers

- 220kV Bay Extension Project for captive power plant at **steel major**
- Renewable study orders from **leading global and local renewable energy utilities**
- Successfully extended critical and emergency support to **utilities in Mumbai, Gujarat, Goa**
- Successfully executed the Generator Protection Retrofit at **hydropower center in Himachal Pradesh**
- SAS Upgrade successfully commissioned at **Coastal Gujarat Power Limited, Mudra**

Diverse geographies and industries help sustain exports momentum

- 145kV DTB for Google Data Center in Thailand
- 72.5kV DTB for Aboitiz Group Philippines
- 420 kV, 245kV & 72.5kV Circuit Breakers for Lawaamer, Chemaia, Morocco, Turkey
- 245 kV & 72.5 kV AIS Equipment for Eurl Hamdi project of Sonelgaz, Algeria
- 420 kV & 123 kV AIS Equipment for NAF - KM - 2024 project of MAVIR, Hungary
- GIS I&C Services - orders from Greece & Singapore



Service BU operational from April 1, 2025

Financial performance

(INR crore)	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	FY25	FY24	YoY%
Total orders	2190.8	1406.7	55.7%	11594.3	-81.1%	18173.8	5536.3	228%
Revenue	1921.9	1699.2	13.1%	1672.4	14.9%	6442.1	5246.8	23%
PBT	246.7	152.2	62.1%	184.1	34.0%	516.4	221.7	133%
PBT %	12.8%	9%		11%		8%	4.2%	
PAT	183.9	113.7	61.8%	137.4	33.8%	384	163.8	134%
PAT %	9.6%	6.7		8.2%		6%	3.1%	
OP EBITDA	235.6	172.6	36%	168.9	39.4%	592.1	350.2	69%
Op EBITDA %	12.3%	10.2%		10.1%		9.2%	6.7%	

Order backlog of INR 19,245.9 crore provides revenue visibility for several quarters

Financial result analysis

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INR Crore

Particulars	3 months ended 31.03.2025		3 months ended 31.12.2024		3 months ended 31.03.2024		Year to date figures from 01/04/2024 to 31/03/2025		Year to date figures from 01/04/2023 to 31/03/2024	
	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%
Revenue from operations	1,883.7	98.0%	1,620.3	96.9%	1,695.3	99.8%	6,384.9	99.1%	5,237.5	99.8%
Other income	18.2	0.9%	0.2	0.0%	3.6	0.2%	18.6	0.3%	6.3	0.1%
Exchange & commodity gain	19.9	1.0%	51.9	3.1%	0.3	0.0%	38.6	0.6%	3.0	0.1%
Total income	1,921.9	100.0%	1,672.4	100.0%	1,699.2	100.0%	6,442.1	100.0%	5,246.8	100.0%
Material costs	1,183.0	61.6%	989.8	59.2%	1,144.7	67.4%	3,965.7	61.6%	3,402.5	64.8%
Personnel expenses	144.4	7.5%	140.7	8.4%	140.4	8.3%	544.8	8.5%	490.2	9.3%
Other expenses	318.3	16.6%	322.8	19.3%	228.1	13.4%	1,278.7	19.8%	995.9	19.0%
Depreciation	23.5	1.2%	23.0	1.4%	22.5	1.3%	91.4	1.4%	90.0	1.7%
Finance costs	6.0	0.3%	12.0	0.7%	11.2	0.7%	45.2	0.7%	46.6	0.9%
Total expenses	1,675.2	87.2%	1,488.3	89.0%	1,547.0	91.0%	5,925.7	92.0%	5,025.1	95.8%
Profit before tax	246.7	12.8%	184.1	11.0%	152.2	9.0%	516.4	8.0%	221.7	4.2%
Tax expense	62.8		46.7	2.8%	38.5	2.3%	132.4	2.1%	57.9	1.1%
Profit for the quarter / year	183.9	9.6%	137.4	8.2%	113.7	6.7%	384.0	6.0%	163.8	3.1%

Priorities

Markets

Maintain leadership in core segments

Harness new segments – datacenters, BESS, industries

Continue focus on Export & shift center of gravity to Digital

Business

Focus on strong start for BU Service in India

Operational excellence to improve productivity, quality & opportunities in One Hitachi

Strengthen margin and cash focus

Deliver on largest-ever backlog for revenue & margin accretion

Utilisation of capital raised

Function

Reinforce safety culture

Upskill & cross-skill talent for agile energy transition

Build capacities for future growth

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In a world of change, we must chart our own course.

Asking 'what's next' is what moves us forward.

It's what helps us solve the world's most formidable challenges.

It's what leads us to infinite possibilities.

Inspire the next

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