

January 24, 2024

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: Analysts/Investors' Presentation

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., January 24, 2024 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>

Kindly take the same on your records.

Thanking 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



HITACHI
Inspire the Next

Q3FY24 Analyst Conference Call

N Venu, Managing Director & CEO

Hitachi Energy India Limited

2024-01-24

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 **Hitachi Energy**

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.

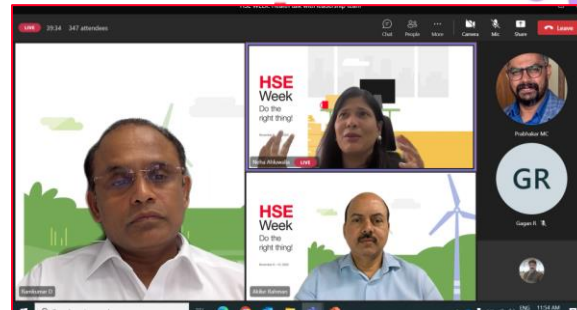
Further, Information shared herein inter-alia contains some key financials pertaining to Hitachi Energy India. Hitachi Energy India being a listed entity is obliged by law not to share the said information to any one (other than those who are involved in the process and who are bound by Insider Trading Regulation) unless and until the financials are considered and approved by Hitachi Energy India board and thereafter announced to stock exchanges as per the listing obligations entrusted upon Hitachi Energy India. Therefore, privy to this presentation should kindly ensure strict confidentiality of the information shared and discussed herein.

Focus on employee well being; essential life saving rules



Consistent engagement across all employees – shopfloor demonstrations, donation drives & life support training

Safety Week - Do the right thing!



Promoting HSE behaviors that drive world-class performance across all teams using multiple platforms, formats

Customer recognition, appreciation for safety standards & practices

MP POWER TRANSMISSION PACKAGE-II LIMITED
House No.-5/1006, Near Nachiketa School, Vijay Nagar, Jabalpur - 482002, Madhya Pradesh
CIN: U40100DL2020G00568275 Mail ID: mpptg02@gmail.com

Ref: MPPTP-IU/HEIL/Khaira/1107/20112023

Date: 20-11-2023

To,
M/s Hitachi Energy India Limited.

Subject: Appreciation Letter for Good EHS Practice & Quality

Dear Sir,
This gives us immense pleasure to issue the letter of appreciation to you for maintaining good standards of quality and safety practices during execution of projects at Khaira site by adopting quality measures with sincere efforts.

Thanking You,
Yours Faithfully,
Sibaprasad Das
Sibaprasad Das,
Cluster Head Projects Substation,
MP Power Transmission Package-II Limited.

MP POWER TRANSMISSION PACKAGE-II LIMITED
1st Floor, ACH, Shantigram, Near Vashishth Dev Circle, S. G. Highway, Khodiyar, Ahmedabad 380 015

Registered Office: C-105, Anand Niketan, New

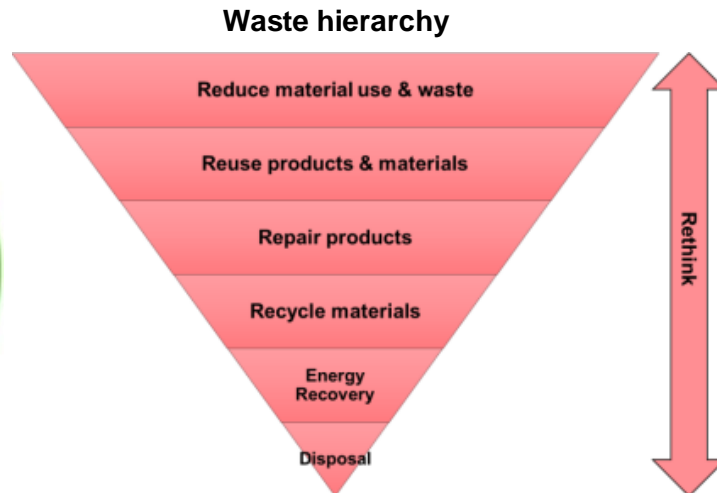


Driving HSE culture along the energy value chain

Waste flow mapping projects initiated at 5 locations

Why waste flow mapping projects?

- Waste is an unwanted by-product of the value that we intend to create.
- Reducing waste and improving resource efficiency is a key part of reaching a sustainable future.
- If we manage waste properly, we can reduce and eliminate further contribution to climate change, water and air pollution, which directly affects many ecosystems and species.



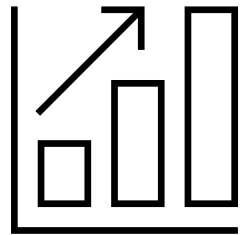
Other ongoing projects

- Water conservation project (reuse of RO reject water)** | 3.7% - 13.7 KL/month fresh-water reduction at Maneja
- Rainwater harvesting and recharge pits** | Survey completed at Halol, DBR – in Nov 23.
- Elimination of paper cup – pilot completed at DBR** | Eliminated 35,000/ paper cups/month
- Roof top solar (609 KWp) installation** | Opex model at DBR
- Mandatory retrofitting of emission control device (RECD) on DG sets (11 No's)** | Minimum 70% reduction of particulate matter

Upcoming projects

- EV charging points** – technical assessment & feasibility in progress at DBR
- Wood waste** - Identification of pilot projects i.e. reuse in packing
- Replacement of diesel operated fork-lift truck (FLT) with electric FLT**
- Metal waste** – Pressure test on MS and Al tube for utilizing it in our own operation at DBR
- Battery Energy Storage System: i-store as a backup of DG** – DBR

Macro-economic snapshot



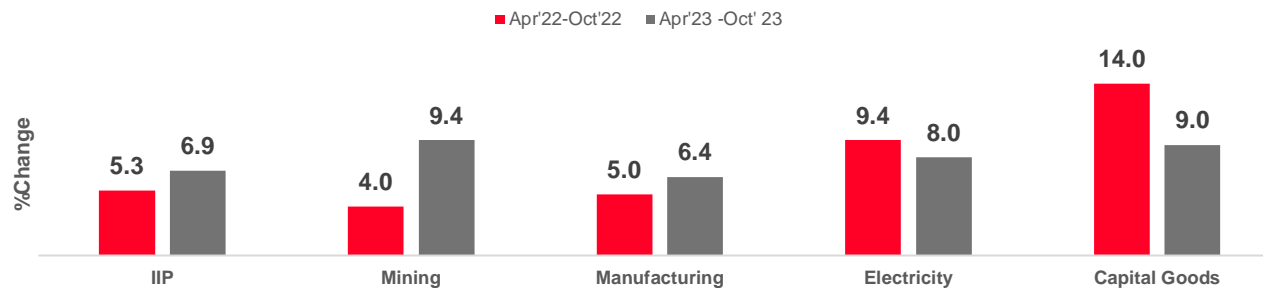
India **GDP estimated to grow at 7.3%** during FY 23-24: Gol

RBI* holds interest rate in Dec meeting (6.5%) | **Inflation increased to 5.6%** in November largely attributed to recurring food price hikes.

SBI's **study shows individual's weighted mean income has risen 3.7X** during FY14-FY21 (₹3.1 lakhs to ₹11.6 lakhs)

India's peak electricity demand is expected to reach 277 GW by 2027 and to 366 GW by 2032, up from 239.9 GW in September[#]

Industry growth (IIP²) – IIP rises to 16 month high in October



Growth drivers remain intact and tracking upwards

Sector	Trend
Renewables	<p>30 GW annually to be added to reach 290 GW solar target by 2030</p> <p>1st Wind offshore tenders announced – 7GW to be auctioned by FY24</p>
Transmission	<p>35 TBCB projects offered in current FY.</p> <p>2 HVDC projects to be awarded in next 12 months</p>
Industry	<p>Revival of private CAPEX</p> <p>Hydrogen, Steel, O&G and Cement have aggressive expansion plans.</p>
Rail	<p>Metro, High-Speed Rail, Rail Electrification, Rolling stock Upgrade</p>
Datacenters	<p>Doubling of capacity by 2025.</p> <p>Investment from major players like AWS, Adani, NTT</p>
Distribution	<p>Discom upgradation & modernization. RDSS scheme</p>

360° framework for collaborative energy transition



Thought leadership – India leading global conversations



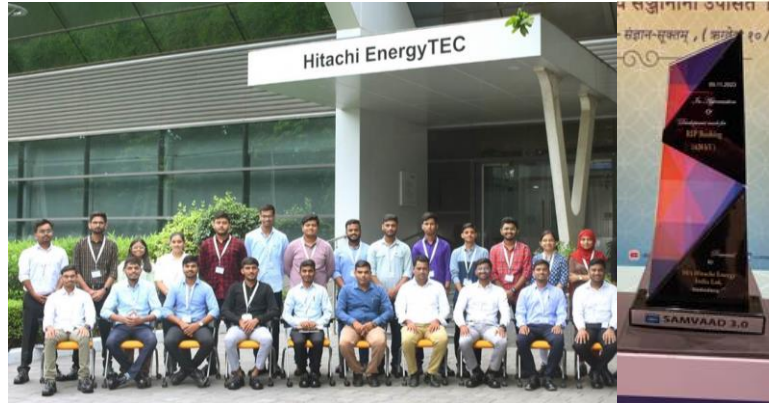
Industry focused customer events – datacenters in Zone West



G5 HVDC converter manufacturing for Mumbai infeed commences



Nurturing our supply ecosystem - Transformer channel partner meet



CEA recognition for industry training initiatives; customer appreciation



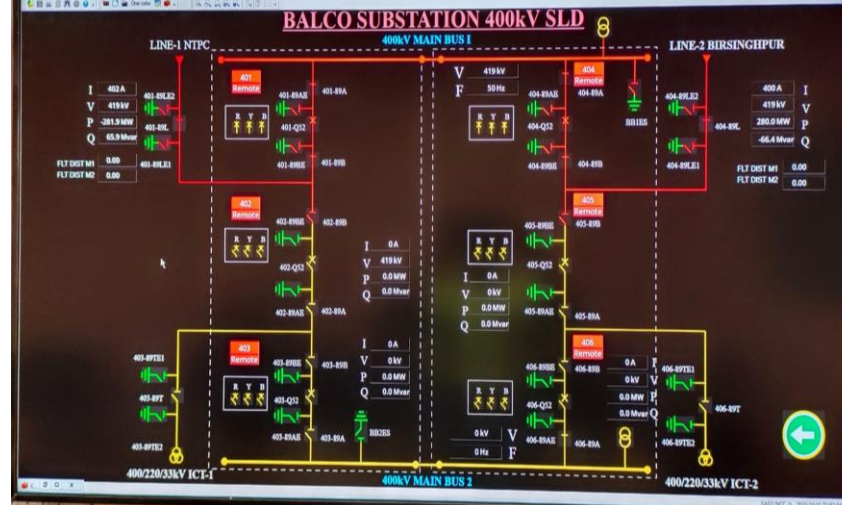
Global Board visit – interaction with government, select customers & factory tour

Completing steps towards energy transition for customers

220/33kV AIS Substation for 300MW hybrid generation (solar+wind) at Pavagada



400 kV GIS, 400/220kV 500 MVA ICT, BALCO



230KV/11kV GIS 2X75MVA Trfo Substation for CTRLS DC, Chennai



Order execution, navigating external supply chain risks drive revenue growth

	Q3FY24 (INR crore)	Growth YoY	Growth QoQ
Orders	1,235.0	↑ +1%	↓ -29.3%*
Revenue	1,276.4	↑ +22.6%	↑ +3.9%
PBT	33.8	↑ +152.5%	↑ +4.4%
PAT	23.0	↑ +401.5%	↓ -7.2%
OBL	7,552		

Key order wins

- **Renewables:** 220kV & 400kV AIS S/S
- **Chennai Metro Rail:** Dry and Power Transformers
- **Hydropower:** 9 X 400kV GIS & 400kV reactors
- **Multiple state utility:** 4 X 765kV Transformers; 9 X 400kV GIS
- **Datacenter:** 2 X 220kV GIS Substations
- **Export orders for renewables & utilities in Africa, Middle East & Europe:** 220kV & 110kV Transformer; 330/145kV LTB/IT/DS; 16 X 66kV GIS

Order backlog provides revenue visibility for the coming quarters

Transmission orders stable, strong growth in Renewables, Datacenters

Key Segments



Renewables (Solar & Wind)

500GW Renewables by 2030

Growth

+54%



Transmission

Green energy corridors

Growth

+1%



Datacenters

5G launched in India
Data Localization Regulation
Datacenter Policies

Growth

+92%



Railways & Metros

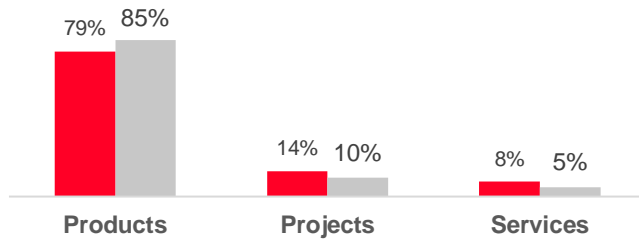
Indian Rail target **net zero by 2030**
2 X 25kV Electrification of High-Density Corridors

Growth

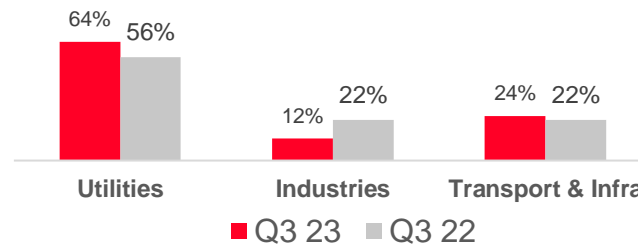
-3%

Order Mix

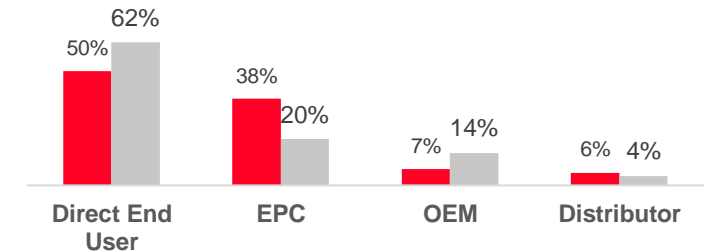
SEGMENTS



SECTORS



CHANNELS



Exports orders up +61% Yoy

- 3 X 80 MVA 220kV and 3 X 80 MVA 110kV transformers order from Eiffage France for MCA Senegal project
- 330kV/145kV LTB/DS/IT order from Prime Group Azerbaijan
- 16 X 66kV GIS order from REE Spain
- 6 X 66kV GIS order from Portugal

Service orders up 71% YoY

- 400 kV RIP Bushings Order from PGCIL
- 11kV Busbar Retrofit Order from Reliance
- Repair of 63 MVA Transformer for SKS Power Generation
- Digitalization of 2 x 75 MVA, 220 kV Transformer for STT Data Center
- Training Order from STELCO, Maldives
- Commissioned 8 units of CSD for Qatar
- Successful repair of PPGCL - 45 MVA transformer



Financial performance – Profit & Loss Statement

Performance indicator (INR crore)	Q3FY24	Q3FY22	YoY%	Q2FY24	QoQ%
Orders	1,235.0	1,222.1	1.1%	1,747.1	-29.3%
Revenue	1,276.4	1,041.0	22.6%	1,228.2	3.9%
Profit Before Tax (PBT)	33.8	13.4	152.5%	32.4	4.4%
PBT %	2.6%	1.3%		2.6%	
Profit After Tax (PAT)	23.0	4.6	401.5%	24.7	-7.2%
PAT %	1.8%	0.4%		2.0%	
Operational EBITA	58.4	29.9	95.2%	42.7	37.0%
Operational EBITA%	4.6%	2.9%		3.5%	
Operational EBITDA	81.0	49.9	62.2%	65.0	24.6%
Operational EBITDA%	6.3%	4.8%		5.3%	

Order backlog at INR 7,552.3 crore providing revenue visibility of ~22 months

Quarterly performance

INR Crores

Particulars	3 months ended 31/12/2023		3 months ended 30/09/2023		3 months ended 31/12/2022	
	Crs	%	Crs	%	Crs	%
Income						
Revenue from operations	1,274.2	100.0	1,228.0	100.0	1,033.9	100.0
Other income	2.2	0.0	0.2	0.0	7.1	0.0
Total income	1,276.4	100.0	1,228.2	100.0	1,041.0	100.0
Expenses						
Material cost	827.2	64.8	795.9	64.8	663.9	63.8
Personnel expenses	121.4	9.5	116.6	9.5	100.3	9.6
Other expenses	247.8	19.4	249.5	20.3	226.0	21.7
Exchange and commodity variance	9.8	0.8	0.6	0.0	4.3	0.4
Depreciation	22.7	1.8	22.5	1.8	20.2	1.9
Interest	13.7	1.1	10.7	0.9	13.0	1.3
Total expenses	1,242.6	97.4	1,195.8	97.4	1,027.7	98.7
Profit before tax	33.8	2.6	32.4	2.6	13.4	1.3
Tax expenses	10.8	0.8	7.6	0.6	8.8	0.8
Profit for the period	23.0	1.8	24.7	2.0	4.6	0.4

Based on recommendation of the Audit Committee, the Board of Directors have considered and approved Issuance of Postal Ballot Notice for approval of Material Related Party Transactions with Hitachi Energy Sweden AB, Västerås, Sweden for an aggregate value of up to INR 700 crores during FY23-24

Particulars	FY 23-24
Hitachi Energy Sweden AB, Västerås, Sweden <ul style="list-style-type: none">• Sale or purchase of product, component, system• Rendering and receiving of services, In the ordinary course business and at arms length basis	INR 700 Crores

Markets

- Maintain leadership in core segments
- Shift center of gravity to include Service, Export & Digital
- Harness new segments and markets

Business

- Operational excellence to improve productivity, quality
- Supply chain management
- Drive cash focus
- Leverage large backlog for revenue & profitability accretion

Function

- Reinforce safety culture
- Upskill & cross-skill talent for agile energy transition
- ERP migration project (REIWA)



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