

May 21, 2024

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

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

Ref.: BSE Scrip Code: 543187, NSE Scrip Symbol: POWERINDIA

Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on May 21, 2024

In continuation to our letter dated May 09, 2024 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), the Meeting of the Board of Directors of the Company, *inter-alia*, took the following decisions at its meeting held today i.e. May 21, 2024:

1. Approved the audited financial results of the Company for the fourth quarter and audited accounts for the financial year ended March 31, 2024 (April 01, 2023 to March 31, 2024) along with the Auditors Report dated May 21, 2024 issued by M/s S.R. Batliboi & Associates LLP, Statutory Auditors (Auditors Report).

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.

Pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, 2015, we hereby declare that the Audit Reports issued by the Statutory Auditors on the audited financial statements of the Company as stated above are with unmodified opinion (i.e. unqualified opinion).

2. Recommended a final Dividend of INR 4.00 (Rupees Four only) per equity share (i.e. 200%) of face value of Rs. 2/- each which is subject to approval of the Shareholders at the ensuing Fifth Annual General Meeting of the Company.

The Register of Members and Share Transfer Books of the Company will remain closed from August 15, 2024 to August 21, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if any, that may be declared at the Fifth Annual General Meeting of the Company.

The dividend, if declared at the Fifth Annual General Meeting, will be paid/ dispatched after August 21, 2024 to those Shareholders who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on August 14, 2024 and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on August 14, 2024 as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

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

3. To convene the Fifth Annual General Meeting of the Company on Wednesday, August 21, 2024, at 11:00 a.m. (IST) at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055.

The Meeting started at 16:52 hrs (IST) and concluded at 17:57 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

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Hitachi Energy India Limited**

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Hitachi Energy India Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

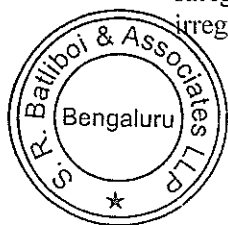
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

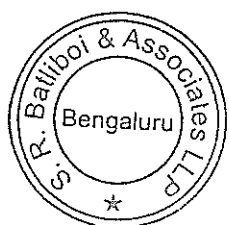
Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Sandeep Karnani

Partner

Membership No.: 061207



UDIN: 240612078KBJWN2561

Place: Bengaluru

Date: May 21, 2024

Amount in Rs. Crores

Particulars	3 months ended 31/03/2024	Preceding 3 months ended 31/12/2023	Corresponding 3 months ended 31/03/2023	Current year ended 31/03/2024	Previous year ended 31/03/2023
	(refer note 6)	Unaudited	(refer note 6)	Audited	Audited
1 Revenue from operations					
(a) Sales / income from operations	1,660.79	1,238.86	1,292.83	5,096.04	4,334.50
(b) Other operating revenue	34.49	35.34	41.18	141.45	134.01
Total revenue from operations	1,695.28	1,274.20	1,334.01	5,237.49	4,468.51
2 Other income	3.92	2.22	2.29	9.29	15.14
3 Total income (1 + 2)	1,699.20	1,276.42	1,336.30	5,246.78	4,483.65
4 Expenses					
(a) Cost of raw materials and components consumed and project bought outs	1,039.71	761.30	833.86	3,108.60	2,721.24
(b) Purchase of stock-in-trade	19.04	19.78	20.28	87.59	85.61
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	29.88	(0.09)	(9.92)	22.91	(95.89)
(d) Subcontracting charges	56.10	46.22	37.03	183.42	150.58
(e) Employee benefits expense	140.44	121.42	113.19	490.15	417.29
(f) Depreciation and amortisation expense	22.52	22.73	21.06	90.01	80.16
(g) Finance costs	11.20	13.71	11.21	46.55	40.09
(h) Other expenses	228.14	257.57	244.50	995.85	953.75
Total expenses	1,547.03	1,242.64	1,271.21	5,025.08	4,352.83
5 Profit before tax (3 - 4)	152.17	33.78	65.09	221.70	130.82
6 Tax expenses					
Current tax	52.99	8.62	19.01	77.41	35.94
Adjustment of tax relating to earlier periods	-	0.72	(5.66)	0.72	(1.39)
Deferred tax (credit) / charge	(14.48)	1.47	0.93	(20.21)	2.37
Total tax expenses	38.51	10.81	14.28	57.92	36.92
7 Profit for the period/year (5-6)	113.66	22.97	50.81	163.78	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	(2.12)	0.26	(1.26)	(6.43)	2.33
Income tax effect	0.53	(0.06)	0.31	1.62	(0.59)
Total other comprehensive income (net of tax)	(1.59)	0.20	(0.95)	(4.81)	1.74
9 Total comprehensive income (7+8)	112.07	23.17	49.86	158.97	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
11 Reserves excluding revaluation reserves as per balance sheet				1,351.39	1,206.83
12 Earnings per share ('EPS') (of Rs 2/- each)					
a) Basic (Rs)	26.82	5.42	11.99	38.64	22.16
b) Diluted (Rs)	26.82	5.42	11.99	38.64	22.16
See accompanying notes to the financial results					



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Hitachi Energy

Notes

- 1 The Statement of financial results for the quarter and year ended March 31, 2024 of Hitachi Energy 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 May 21, 2024.
- 2 The Statement of financial results for the quarter and year ended March 31, 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 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.

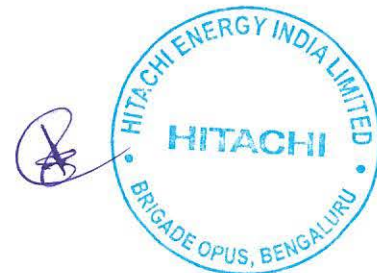
Further, upon receipt of necessary approvals from the Stock Exchanges, the Company has filed the relevant intimations with the Stock Exchanges as per the applicable provisions under the SEBI LODR Regulations.
- 5 Previous year/ quarter figures are regrouped and rearranged wherever necessary.
- 6 The figures for the last quarter of current year and previous year are the balancing figures between the audited figures for the current year and previous year ended and the published unaudited year-to-date figures for the nine months of the respective year which was subjected to limited review.
- 7 The Board of directors have recommended a final dividend of Rs. 4.00 per equity share (face value of Rs. 2 each) for the year ended March 31, 2024. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Place : Bengaluru
Date : May 21, 2024

For Hitachi Energy India Limited



Nuguri Venu
Managing Director & CEO
DIN: 07032076



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Hitachi Energy

Statement of Assets and Liabilities

Amount in Rs. crores

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	596.07	616.75
Right-of-use assets	66.48	63.70
Capital work-in-progress	62.57	48.67
Goodwill	31.80	31.80
Other intangible assets	0.60	1.08
Financial assets		
Loans	3.15	3.49
Other financial assets	13.75	13.59
Non-current tax assets (net)	33.08	33.80
Deferred tax assets (net)	53.70	31.87
Other non-current assets	17.42	1.90
	878.62	846.65
Current assets		
Inventories	887.94	817.90
Financial assets		
Trade receivables	1,521.71	1,527.77
Cash and cash equivalents	128.04	163.19
Bank balances other than cash and cash equivalent	0.16	0.10
Loans	3.72	2.19
Other financial assets	50.65	34.47
Other current assets	1,236.53	526.24
	3,828.75	3,071.86
Total Assets	4,707.37	3,918.51
Equity and liabilities		
Equity		
Equity share capital	8.43	8.48
Other equity	1,351.39	1,206.83
	1,359.87	1,215.31
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	52.07	46.62
Other financial liabilities	4.28	2.20
	56.35	48.82
Current liabilities		
Financial liabilities		
Borrowings	150.00	275.00
Lease liabilities	11.61	12.69
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	50.33	76.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,759.39	1,438.40
Other financial liabilities	130.06	123.08
Other current liabilities	941.16	533.79
Provisions	221.90	195.20
Liabilities for current tax (net)	26.70	-
	3,291.15	2,654.38
Total equity and liabilities	4,707.37	3,918.51



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Statement of cash flows		Amount in Rs. Crores	
		Year ended 31/03/2024	Year ended 31/03/2023
Particulars		Audited	Audited
A. Cash flows from operating activities			
Profit before tax		221.70	130.82
Adjustments to reconcile profit before tax to net cash flows from operating activities			
Depreciation and amortisation expense		90.01	80.16
Liabilities/ provisions no longer required written back		(5.57)	(14.55)
Unrealised exchange (gains)/ loss (net)		(8.12)	2.85
Mark to market change in forward, commodity contracts and embedded derivative contracts		0.55	(0.10)
(Gain)/Loss on sale of property, plant and equipment (net)		0.38	0.47
Provision for doubtful debts and advances / bad debts / advances written off		7.45	14.49
Interest income		(0.59)	(0.57)
Finance costs		46.55	40.09
Operating profit before working capital changes		352.36	253.66
<i>Movement in working capital</i>			
Increase/ (decrease) in trade payables		306.66	(90.57)
Increase/ (decrease) in other financial liabilities		15.77	6.22
Increase/ (decrease) in other liabilities and provisions		427.64	260.43
(Increase)/ decrease in trade receivables		0.02	(125.34)
(Increase)/ decrease in inventories		(70.04)	(110.65)
(Increase)/ decrease in other financial assets		(17.29)	(7.92)
(Increase)/ decrease in loans and other assets		(712.10)	(113.89)
Cash generated from operations		303.02	71.94
Direct taxes paid (net of refunds)		(50.71)	(65.57)
Net cash flow from/ (used in) operating activities		252.31	5.37
B. Cash flows from investing activities			
Purchase of property, plant and equipment including capital advances (net of reimbursement of capital expenditure)		(89.36)	(11.94)
Proceeds from sale of property, plant and equipment		0.42	0.04
Purchase of intangible assets		-	(0.07)
Interest received		0.22	0.20
Net cash flow (used in)/ from investing activities		(88.72)	(11.77)
C. Cash flows from financing activities			
Proceeds from/ (repayment of) short term borrowings (net)		(125.00)	150.00
Finance costs paid		(40.90)	(55.41)
Payment of principal portion of lease liabilities		(14.17)	(13.60)
Payment of interest portion of lease liabilities		(4.32)	(4.24)
Dividend paid on equity shares		(14.35)	(12.66)
Net cash flow (used in)/ from financing activities		(198.74)	£3.69
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(35.15)	77.29
Cash and cash equivalents at the beginning of the year		163.19	85.90
Cash and cash equivalents at the end of the year		128.04	163.19
Components of cash and cash equivalents			
Cash and bank balances		128.04	163.19

For Hitachi Energy India Limited

N. Venu

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : May 21, 2024



[Signature]



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Hitachi Energy

News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q4FY24 and full year results: Strong cyclical revenue favors margin growth

QUARTER HIGHLIGHTS

- Orders and revenue post double digit QoQ and YoY growth
- Exports and services contribution to orders stays stable
- Diversified revenue mix and operational excellence boosts PAT up ~124% YoY
- Op EBITDA% crosses double digits

FULL YEAR HIGHLIGHTS

- Orders up ~14% YoY over corresponding period (w/o HVDC)
- Order backlog of INR 7,229.5 crore at year-end
- 88% reduction in carbon emission under Sustainability 2030
- Board recommends dividend of INR 4 per share (200%)

Bengaluru, May 21, 2024 – Hitachi Energy India Ltd. announces results for January to March 2024, and for the financial period from April 2023 to March 2024.

(INR crore)	Q4FY24	Q3FY24	qoq%	Q4FY23	yoy%	FY24	FY23	yoy%
Orders	1406.7	1235	13.9	1262	11.5	5536.3	6817.2	14.0*
Revenue	1699.2	1276.4	33.1	1336.3	27.2	5246.8	4483.7	17.0
PBT	152.2	33.8	350.5	65.1	133.8	221.7	130.8	69.5
PBT %	9	2.6		4.9		4.2	2.9	
PAT	113.7	23	394.8	50.8	123.7	163.8	93.9	74.4
PAT %	6.7	1.8		3.8		3.1	2.1	
Op EBITA	150.1	58.4	156.9	76.5	96.3	260.7	173.7	50.1
Op EBITA %	8.8	4.6		5.7		5	3.9	
Op EBITDA	172.6	81	113.0	97.6	76.9	350.2	253.4	38.2
Op EBITDA %	10.2	6.3		7.3		6.7	5.7	

*excluding HVDC order in FY23

**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).

“A strong revenue performance, helped by a favorable external environment helped to deliver double digit margins,” said **N Venu, MD & CEO of Hitachi Energy India Ltd.** “Sustained economic growth, and ongoing investments in the energy transition especially renewables, transmission infrastructure, data centers and electrification of transport are encouraging trends from a market perspective and we are well positioned to leverage these as we continue to grow the business.”

Orders

In the quarter ended March 31, 2024, orders totaled INR 1406.7 crore, up 13.9% QoQ and 11.5% YoY. Industries led the charge with electrification and digitalization of energy networks, across sectors from steel to silicon. Contribution from transmission projects followed, with orders from EPCs. Orders for hydro, wind and solar plant operations and integration continued the renewables momentum.

Service and export orders were up 43% YoY each, maintaining their strong contribution to the overall order book. Service orders included replacement equipment, Annual Maintenance Contracts (AMCs) and upgrades, as well as innovative solutions like RelCare and RelScan for remote condition monitoring and maintenance. Exports of transformers, power quality technologies and other key products to markets like Middle East, Southeast Asia and neighboring countries in South Asia accounted for around 25% of the order book.

As of March 31, 2024, the order backlog stood at INR 7,229.5 crore, providing revenue visibility for the coming quarters.

Revenue

At INR 1699.2 crore, up 33.1% QoQ and 27.2% YoY, the company delivered a strong revenue performance. This was a result of solid order execution reflects a diverse revenue mix and focus on continuous improvement in operations.

Profit

Mitigation of external supply chain challenges also supported margin and profit recovery in Q4FY24. At INR 172.6 crore or 10.2% Operational EBIDTA was in double-digits as a result of a favorable revenue mix, operational excellence and digitalization efforts. Profit before tax stood at INR 152.2 crore, up 133.8% YoY and profit after tax was at INR 113.7 crore, up 123.7% YoY.

Full Year

For the full year ending March 31, 2024, orders were at INR 5536.3 crores up 14% (excl HVDC) from the corresponding last twelve months, while revenue stood at INR 5246.8 crores with a 17% increase during the same period.

The first two quarters of the year were impacted by supply limitations such as delays in procurement of semiconductors and other key electronic components. While continually monitoring the situation, the company has also deployed strategic initiatives to mitigate the impact of supply chain turbulence to the extent possible.

In parallel, our commitment to become carbon neutral by 2030 in our own operations drove the transition to green electricity through Power Purchase Agreements (PPAs), in-house solar and buying International Renewable Energy Certificates (I-RECs) apart from taking measures to reduce our overall energy consumption through various energy conservation projects. We also reviewed our freshwater consumption and waste generations and have taken suitable measures for resource conservation by bringing down our water consumption by 25% and recycling 96% of our waste by embracing circularity.

Board meeting outcome

Based on the Company's performance for the year ended March 31, 2024, the Board of Directors has recommended a final dividend of INR 4 per share of face value INR 2 each, i.e. 200 percent, subject to the approval of shareholders at the ensuing Annual General Meeting.

Outlook

Energy transition projects are spread across segments, and their multiplier impact is only possible when brought together by a flexible, digital, and secure grid. 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 – as per International Energy Agency (IEA), to continue its energy transition journey, India needs to add a grid the size of the European Union by 2040. Fundamental market drivers remain intact despite sporadic macro-economic challenges. This provides medium to long term opportunities for power technologies, especially in our identified high growth segments – renewables, HVDC, data centers, transport, etc.

- End -

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>.

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