

November 6, 2023

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., November 6, 2023 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
(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,
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www.hitachienergy.com/in



HITACHI
Inspire the Next

Q2FY24 Analyst Conference

N Venu, Managing Director & CEO

Hitachi Energy India Limited

2023-11-06

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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 and industries that are major markets for Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Ltd) (“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

Reinforce through training

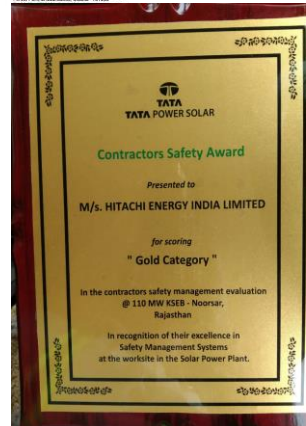
Behavior-Based Safety, Occupational Health & General Health, Electrical Safety by Karnataka State Safety Institute Risk Assessment & ABRA, First Aid, AED training at Grid Automation

ABRA Validation at GEMBA, Savli



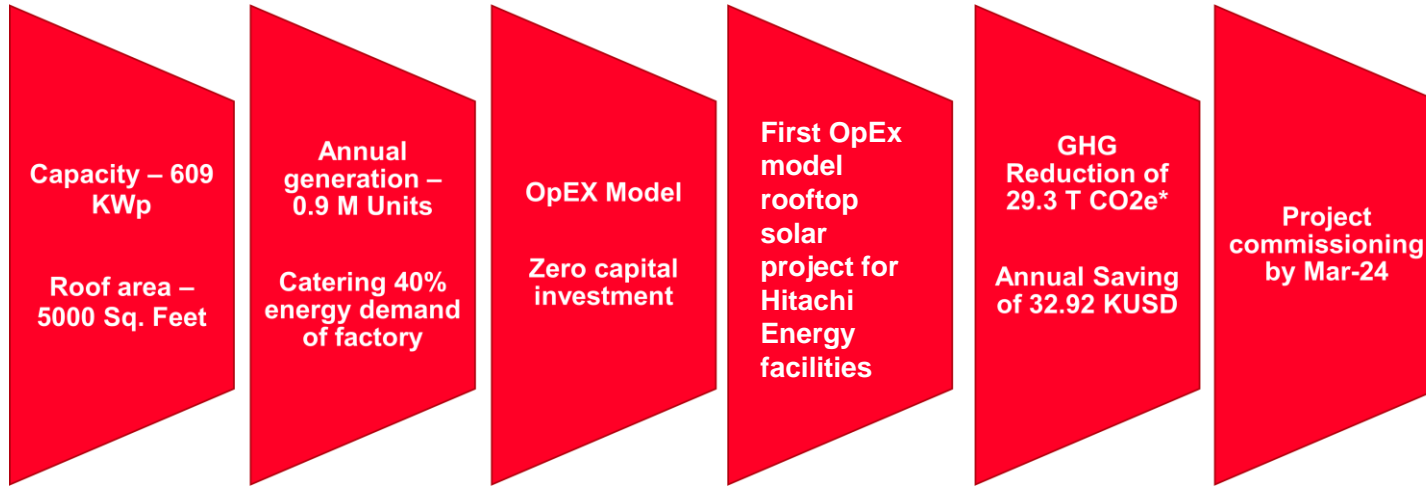
Customer recognitions

For superlative OHS culture through and customer service through project lifecycle across plan-build-operate phases



*Activity Based Risk Assessment

609kWp solar rooftop solar

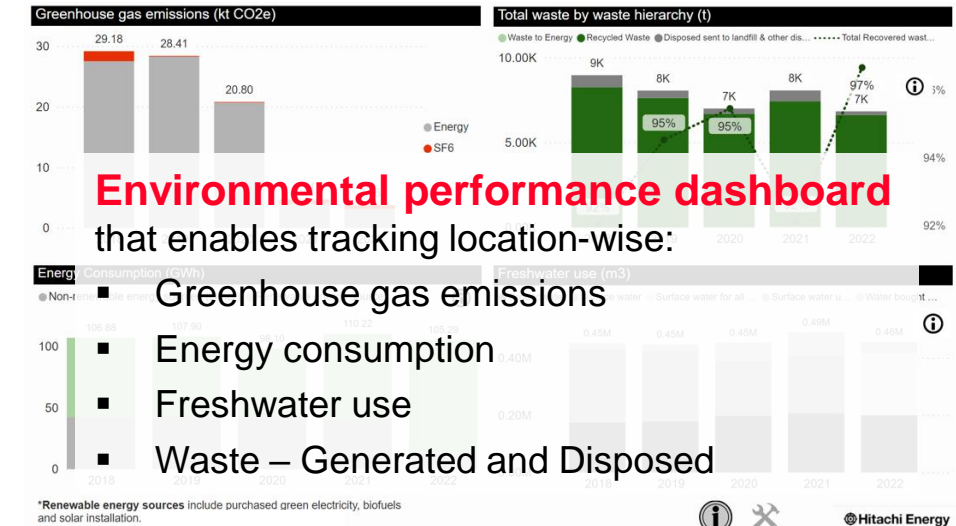


Eliminating single use plastic and paper cups



Water saving projects replicated from Maneja

- **Project** : Re-use of RO reject water in canteen for washing utensils
- **Actions taken** : Separate pipeline, tank and flow meter provided
- **Expected result**: ~4% freshwater reduction



INR CR	Q2FY24 (Jul – Sep 23)	Growth QoQ	Growth YoY
Orders	1,747.1	↑ +52.3%	↑ +36.7%
Revenue	1,228.2	↑ +17.8%	↑ +10.1%
PBT	32.4	↑ +857.7%	↓ -35.6%
PAT	24.7	↑ +926.6%	↓ -33.4%
OCF	102	↑ +478%	↑ +410%
OBL	7,579		

- Orders up 52.3% QoQ, led by transmission & renewable segments
- Semiconductor crunch eases but inventory backlog issues persist
- EBITDA margin and PAT recover QoQ to 5.3% and INR 24.7 crore respectively
- Highest-ever order backlog at INR 7,578.9 crore

Key order wins

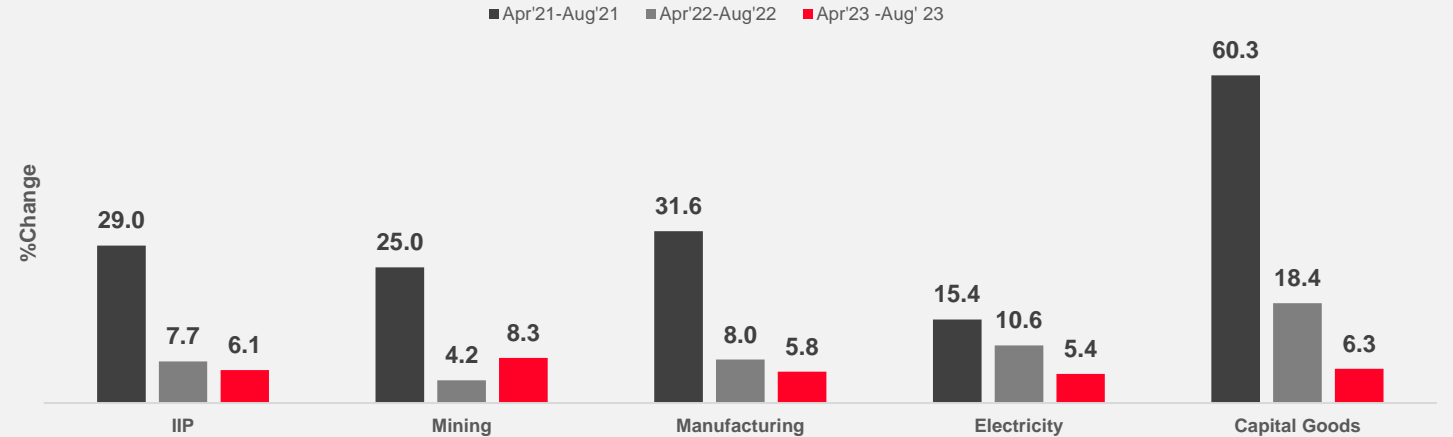
- 600MVA Fatehgarh-3 Statcom
- 400kV GTs for Ratle HEP
- 6x 500 MVA 765 kV trafo
- **Ayana Renewable:** 300MW EBOS & 4000kV AIS S/S for Bikaner
- Traction Transformer for DMRC & CMRL
- Automation & 132kV GIS for CMRL
- **Bhutan Power:** 66kV GIS S/S; SCADA EMS System at NLDC

Economic growth momentum likely to continue through CY

Macro-economic snapshot

- **GDP grew by 7.8% YoY in Apr-Jun'23**, expected to grow at **6.5%** (RBI*) for FY 23-24
- **RBI* holds interest rate** in July meeting (6.5%)
- **Inflation eased to 5.02%** in September
- India's **power demand hits five-year high** in Sept
- Government approves **~3,760 Cr Viability gap funding for BESS**

India's factory output rose to a 14-month high of 10.3% in August

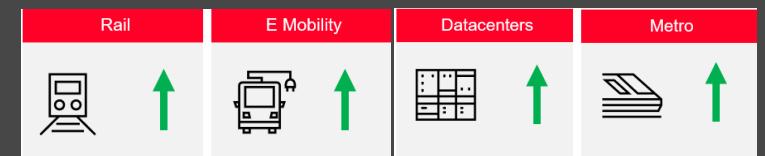
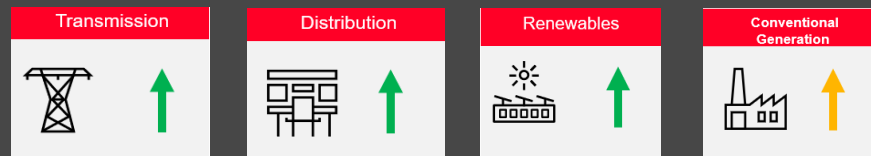


The growth rates over corresponding period of previous year are to be interpreted considering the unusual circumstances on account of COVID 19 pandemic since March 2020

Growth drivers remain intact & tracking upwards

30 GW annually to be added to reach 290 GW solar target by 2030
 1st Wind offshore tenders – 7GW to be auctioned in FY24
 1.4X growth in MVA capacity by 2030 (ISTS network)
 One HVDC project expected every year
 Discom upgradation & modernization. RDSS scheme

Metro, High-Speed Rail, Rail Electrification, Rolling stock Upgrade
 Doubling of DC capacity by 2025. Investment from major players like AWS, Adani, NTT



End to end partnerships towards the energy transition (1/2)



Grid connection for upcoming 300MW solar PV power plant in Bikaner, Rajasthan



Training for partners on engineering and configuration of RTU500 series products



Energy transition thought leadership across policy, industry and media platforms

End to end partnerships towards the energy transition (2/2)



Commissioned 220/33kV substation for one of the world's largest web service providers



Successful Test Trail Run of Indore Metro with 750V DC third rail



On-target commissioning of 220/33kV GIS S/S at Gedu, Bhutan

Large order stemming from India's energy transition actions

2 X 300MVAR STATCOM for
renewable evacuation & integration
project in Fatehgarh, Rajasthan

Order package also includes
two 400kV AIS extension
bays

Made in India High Power
STATCOM

Critical components to be
manufactured at the
recently inaugurated HVDC
and power quality factory in
Chennai



Balancing asymmetrical loads in the new energy system

Transmission drives growth with breakthrough STATCOM order

Key Segments



Transmission

Green Energy Corridors
Breakthrough STATCOM order

Growth H1FY24 vs H1FY23

+139%



Power Quality (excl STATCOM)

Grid Stability , 24 X7 Reliable Power
as Indian grid adds renewable capacity

Growth H1FY24 vs H1FY23

+59%



Datacenters

5G launched in India
Data Localization Regulation
Datacenter Policies

Growth H1FY24 vs H1FY23

+28%



Railways & Metros

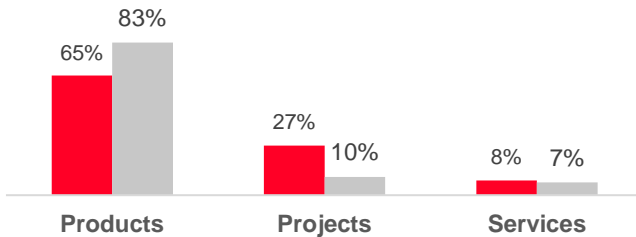
Indian Rail target **net zero by 2030**
2 X 25kV Electrification of High-Density Corridors

Growth H1FY24 vs H1FY23

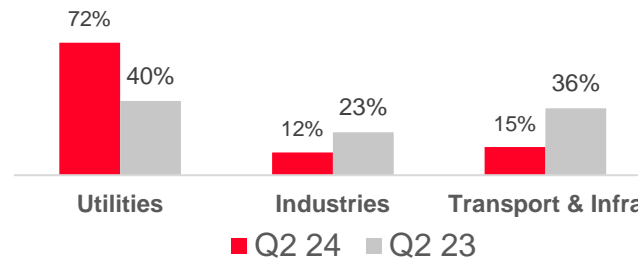
-3%

Order Mix

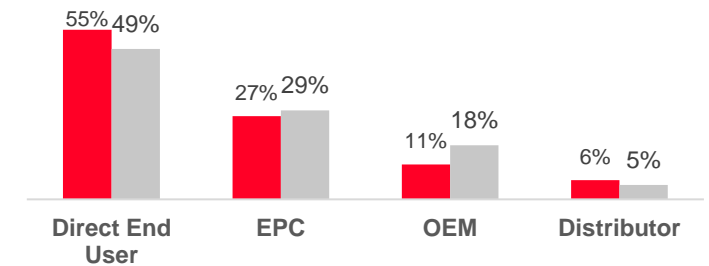
SEGMENTS



SECTORS



CHANNELS



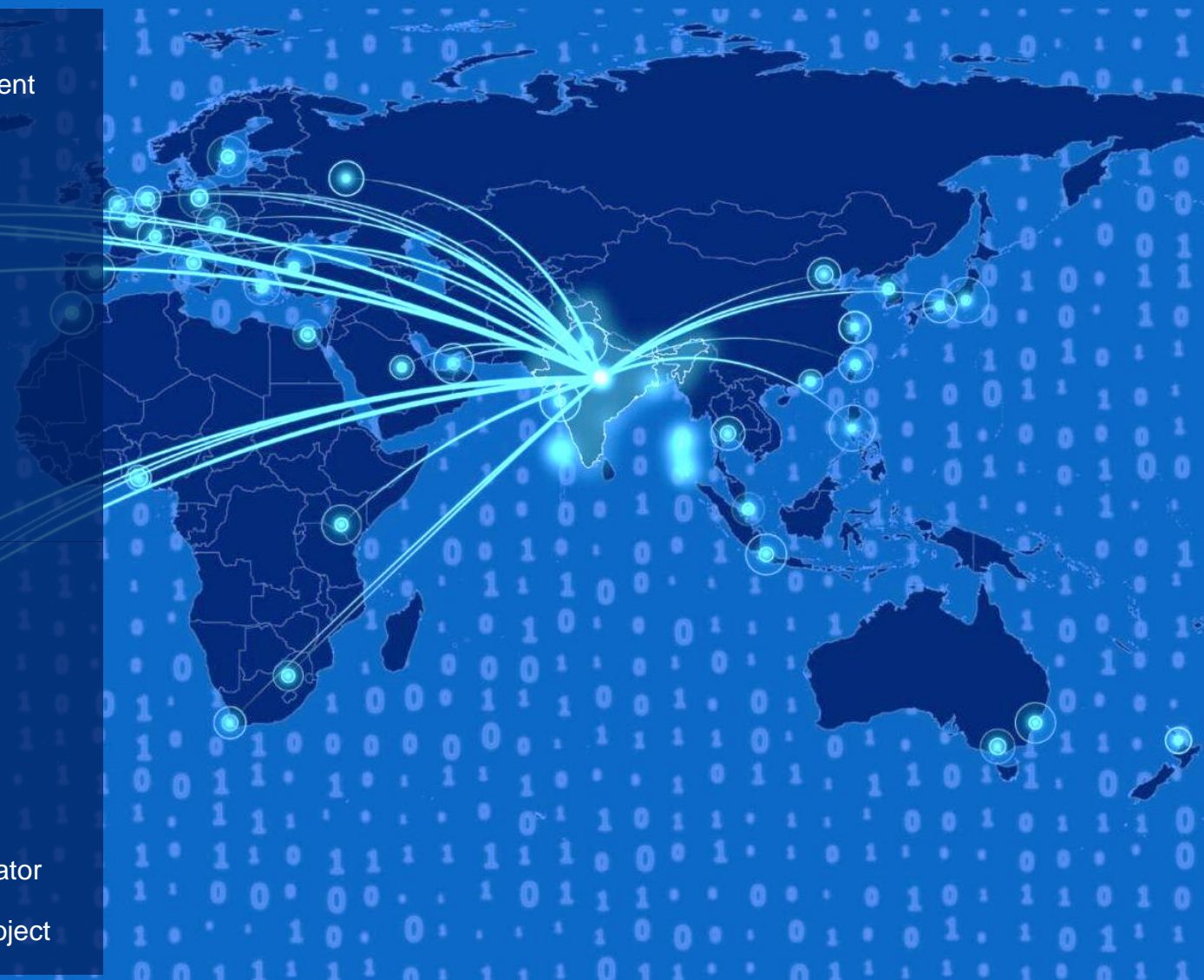
Step up performance in growth levers

Services post ~40% YoY growth

- Order for SCADA replacement in National Transmission Asset Management Centre & Regional Transmission Asset Management Centre
- Network SCADA Order from Bhutan
- HVDC Life Cycle Spares order from National Utility
- PV solar project grid interconnection studies for Saudi Arabian Grid code
- Multiple single pole CB retrofit order from Delhi Metro Rail
- MSM order from Goa Electricity Department
- Excourt order from Tata Steel

Export orders up 45% YoY

- 66/33/11kV GIS S/S from Bhutan Power
- Order from HE Indonesia for AIS switchgear for PLN Indonesia
- 132kV Harmonic Filter order for UAE Transco
- Automation package from Linxon Sweden for Tanzania SGR
- SCADA EMS System at NLDC Bhutan from Bhutan Power System Operator
- Largest single order for supply of disconnector from KPTL for Guyana project



Financial performance – Profit & Loss Statement

(INR crore)

	July to Sept 2023	Apr to Jun 2023	July to Sept 2022	6M 2023-24 (Apr to Sept 2023)	6M 2022-23 (Apr to Sept 2022)
Orders	1747.1	1,147.5	1,278.5	2,894.6	4,333.1*
Revenue	1228.2	1,043.0	1,115.0	2,271.2	2,106.3
PBT	32.4	3.4	50.2	35.8	52.4
PBT%	2.6%	0.3%	4.5%	1.6%	2.5%
PAT	24.7	2.4	37.2	27.2	38.5
PAT %	2.0%	0.2%	3.3%	1.2%	1.8%
Op EBITA	42.7	9.4	51.9	52.1	67.2
Op EBITA %	3.5%	0.9%	4.7%	2.3%	3.2%
Operational EBITDA	65.0	31.5	70.2	96.6	105.9
Operational EBITDA%	5.3%	3.0%	6.3%	4.3%	5.0%

Highest ever order backlog at INR 7,578.9 crore providing revenue visibility of ~22 months

Financial performance – expenses overview

Particulars	Amount in Rs. Crore					
	3 months ended 30/09/2023		3 months ended 30/06/2023		3 months ended 30/09/2022	
	Crs	%	Crs	%	Crs	%
Income						
Revenue from operations	1,228.0	100.0	1,040.1	100.0	1,114.6	100.0
Other income	0.2	0.0	0.2	0.0	0.4	0.0
Exchange and commodity variance	-	-	2.7	0.3	-	-
Total income	1,228.2	100.0	1,043.0	100.0	1,115.0	100.0
Expenses						
Material cost	795.9	64.8	634.7	60.9	703.1	63.1
Personnel expenses	116.6	9.5	111.7	10.7	106.3	9.5
Other expenses	249.5	20.3	260.0	24.9	219.7	19.7
Exchange and commodity variance	0.6	0.0	-	-	9.8	0.9
Depreciation	22.5	1.8	22.3	2.1	18.4	1.7
Interest	10.7	0.9	11.0	1.1	7.5	0.7
Total expenses	1,195.8	97.4	1,039.6	99.7	1,064.8	95.5
Profit before exceptional items and tax	32.4	2.6	3.3	0.3	50.2	4.5
Exceptional items	-		-		-	
Profit before tax	32.4	2.6	3.3	0.3	50.2	4.5
Tax expenses	7.6	0.6	1.0	0.1	13.1	1.2
Profit for the period/year	24.7	2.0	2.3	0.2	37.2	3.3

01.

Markets

Maintain leadership in core segments
Grow orders in Service, Export & Digital
Harness new segments and markets

02.

Business

Percolate safety mindset through all levels of project sites and factories
Leverage highest ever backlog for revenue & profitability accretion
Strive for operational excellence across manufacturing and functional processes

03.

Functions

Enhance productivity and agility
Ready for new ERP solution (integrating core business functions and processes in a single platform)
Reiterate focus on Quality across organization

Advancing a sustainable energy future for all



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