HITACHI

August 07, 2026

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: Regulation 32(6) – Report of Monitoring Agency on the use of proceeds raised through Qualified Institutional Placement ('QIP') for the quarter ended June 30, 2026

Ref.: Funds raised through Qualified Institutional Placement (QIP)

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated August 07, 2026, issued by Crisil Ratings Limited, in respect of use of proceeds raised through the issue of equity shares by way of Qualified Institutional Placement, for the quarter ended June 30, 2026.

Kindly take the same on your records.

Thank you,

Yours faithfully,

For Hitachi Energy India Limited

AMMATANDA CHINNAPPA POOVANNA
Digitally signed by AMMATANDA CHINNAPPA POOVANNA
Date: 2026.08.07 18:17:20 +05'30'

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
Email ID: investors@hitachienergy.com
Phone: 080 68473700
CIN: L31904KA2019PLC121597
hitachienergy.com/in

Monitoring Agency Report

for

Hitachi Energy India Limited

for the quarter ended

June 30, 2026

Crisil Ratings

CRL/MAR/APPSIL/2026-27/1954

August 07, 2026

To
Hitachi Energy India Limited
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru,
Karnataka, India - 560092

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Hitachi Energy India Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated March 10, 2025 enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

Crisil Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Hitachi Energy India Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Hitachi Energy India Limited

Names of the promoter: Hitachi Energy Limited

Industry/sector to which it belongs: Heavy Electrical Equipment

2) **Issue Details**

Issue Period: March 10, 2025 to March 13, 2025

Type of issue (public/rights): Qualified Institutions Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: The issue comprises up to 21,90,688 equity shares, priced at Rs. 11,507 per equity share. The gross proceeds from the issue aggregate to Rs. 2,520.82 crore. Following the deduction of fees, commissions, and expenses related to the issue, the net proceeds are expected to be Rs. 2,476.29 crore*

**Crisil Ratings shall be monitoring the net proceeds amount as per placement document dated 13th March 2025 (Offer Document).*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^ Placement Document (hereinafter referred as "Offer document") dated March 13, 2025 & Bank Statements	Proceeds were utilised towards the object of the issue i.e. Funding the capital expenditure requirements of the Company, including towards expansion and development of the Business Units	No Comments
Whether shareholder approval has been obtained in case of	NA		No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
material deviations from expenditures disclosed in the Offer Document?		Peer-reviewed Independent Chartered Accountant Certificate ^, Management undertaking		
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ Certificate dated July 24, 2026, issued by M/s M O J & Associates, Chartered Accountants (Firm Registration Number: 015425S), Peer Reviewed Independent Chartered Accountant

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4) **Details of object(s) to be monitored:**

i. **Cost of the object(s):**

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Funding the capital expenditure requirements of the Company, including towards expansion and development of the Business Units	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate ^, Placement Document	1,513.28	NA	No revision in cost during the quarter	No Comments	No Comments	No Comments
2	Funding the working capital requirements of the Company		350.00	NA	No revision in cost during the quarter			
3	General Corporate Purposes#		613.01	NA	No revision in cost during the quarter			
	Total	-	**2,476.29**	-	-			

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 630.21 crore) from the Fresh Issue.

^ Certificate dated July 24, 2026, issued by M/s M O J & Associates, Chartered Accountants (Firm Registration Number: 015425S), Peer Reviewed Independent Chartered Accountant

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding the capital expenditure requirements of the Company, including towards expansion and development of the Business Units	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Placement Document, Bank Statements	1,513.28	469.66	164.97	634.63	878.65	Utilisation is related to capacity increase, equipment addition and civil works.	No Comments	
2	Funding the working capital requirements of the Company		350.00	NIL	NIL	NIL	350.00	No utilisation during the reported quarter	No Comments	
3	General Corporate Purposes		613.01	NIL	NIL	NIL	613.01	No utilisation during the reported quarter	No Comments	
-	**Total**		**2,476.29**	**469.66**	**164.97**	**634.63**	**1,841.66**	-	-	

^ Certificate dated July 24, 2026, issued by M/s M O J & Associates, Chartered Accountants (Firm Registration Number: 015425S), Peer Reviewed Independent Chartered Accountant

#**Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding the capital expenditure requirements of the Company, including towards expansion and development of the Business Units	The Company has 19 manufacturing units located across eight manufacturing locations and offering products, systems and services through four Business Units namely, (i) Grid automation, (ii) Grid integration, (iii) High voltage products; and (iv) Transformers (collectively, the "Business Units"). They propose to utilise among other things including , capacity enhancement, factory expansion, purchase of machinery, safety improvements and infrastructure upgrades of the Business Units. The proposed capital expenditure will allow them to increase the operational efficiency, help us optimize costs and increase the overall revenue and also aid in strengthening the market position and improving technological infrastructure.
Funding the working capital requirements of the Company	The Company funds a majority of the respective working capital requirements in the ordinary course of business largely from internal accruals and availing financing facilities from various lenders. Their working capital is largely deployed towards funding the trade receivables and inventories.
General Corporate Purposes	As per placement document filed by the Company, General corporate purposes may include, but are not restricted to, i. Funding inorganic growth opportunities for expansion of our operations ii. Business development initiatives iii. strategic initiatives iv. mergers and acquisitions v. business partnerships vi. making payments towards vendors vii. meeting fund exigencies The quantum of utilisation of funds towards each of the above purposes will be determined by the Management, based on the amount actually available under this head and the business requirements of Company, from time to time. The Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act, 2013 and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.

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iii. Deployment of unutilised proceeds:

Based on management undertaking and Peer -reviewed Independent Chartered Accountant's Certificate dated July 24, 2026 issued by M/s M O J & Associates , Chartered Accountants (Firm Registration Number: 015425S).

S. No.	Type of instrument where amount is invested	Amount invested (Rs in Crore)	Maturity date	Earnings (Rs in Crore) *Refer note 1*	Return on Investment (%)	Market value as at the end of quarter (Rs in Crore)
1	45660745446-SCB Bank Short Term Deposit	145.00	7/17/2026	1.71	5.75%	146.71
2	21692600-BNP Paribas Term Deposit	180.00	7/22/2026	1.76	5.50%	181.76
3	21692500-BNP Paribas Term Deposit	200.00	7/6/2026	1.96	5.50%	201.96
4	797TD12610549-Deutsche Bank Term Deposit	80.00	7/27/2026	0.74	6.05%	80.74
5	21734200-BNP Paribas Term Deposit	190.00	8/5/2026	1.48	5.80%	191.48
6	058310022505-ICICI Bank Cumulative Plan	210.00	8/12/2026	1.35	5.60%	211.35
7	797TD12610598-Deutsche Bank Term Deposit	180.00	8/19/2026	1.15	6.30%	181.15
8	LD2615940048-Sumitomo Mitsui Banking Corporation Fixed Deposit	180.00	8/24/2026	0.70	6.20%	180.70
9	45275887583-SBI Bank Term Deposit	170.00	9/3/2026	0.56	6.30%	170.56
10	797TD12610669-Deutsche Bank Term Deposit	120.00	9/9/2026	0.29	6.40%	120.29
11	50301375804608-HDFC Bank- Short Term Deposit	100.00	9/16/2026	0.04	6.80%	100.04
12	Balance Lying in MA	86.66	-	-	-	86.66
	Total	**1,841.66**		**11.75**		**1,853.41**

Note 1: *Monitoring the deployment of Interest Income earned from unutilised Net proceeds does not form part of the scope of Monitoring Agency report.*
Note 2: *The Company has not encumbered any of the unutilized funds as lien for any purpose.*

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iv. Delay in implementation of the object(s):

Based on management undertaking and Peer -reviewed Independent Chartered Accountant’s Certificate dated July 24, 2026 issued by M/s M O J & Associates , Chartered Accountants (Firm Registration Number: 015425S).

<table>
<tr><th rowspan="2">Object(s)</th><th colspan="2">Completion Date</th><th rowspan="2">Delay (no. of days/ months)</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As per the Offer Document</th><th>Actual</th><th>Reason of delay</th><th>Proposed course of action</th></tr>
<tr><td>Funding the capital expenditure requirements of the Company, including towards expansion and development of the Business Units</td><td>Fiscal 2026: Rs 756.57crore</td><td rowspan="2">Refer Note 3</td><td rowspan="2">Refer Note 3</td><td rowspan="2">No Comments</td><td rowspan="2">No Comments</td></tr>
<tr><td>Funding the working capital requirements of the Company</td><td>350.00</td></tr>
</table>

Note 3*:* As per Company's Prospectus dated March 13, 2025, the Company had estimated to utilize Rs 756.57 crore for object 1 and RS 350.00 crore for object 2 i.e. Funding the capital expenditure requirements of the Company, including towards expansion and development of the Business Units and Funding the working capital requirements of the Company by Fiscal 2026. However, based on certificate dated July 24, 2026, issued by M/s M O J & Associates, Chartered Accountants (Firm Registration Number: 015425S), Peer-reviewed Independent Chartered Accountant of the Company and management undertaking, the Company has utilized Rs 634.63 crore only towards Object 1 and there has been no utilisation towards Object 2 till the reported quarter, hence, there is a delay in the implementation schedule. This is on account of expansion project delayed due to adverse weather conditions and revision in project scope driven by evolving business requirement and no immediate requirement of utilisation of working capital.

However, the Prospectus further states that, *“If the actual utilisation towards the Objects is lower than the proposed deployment due to mentioned factors in the offer document, the funds would be utilised (in part or full) in the subsequent periods as may be decided by our management, in accordance with applicable laws”.*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:

^No utilisation based on Certificate dated July 24, 2026, issued by M/s M O J & Associates, Chartered Accountants (Firm Registration Number: 015425S), Peer Reviewed Independent Chartered Accountant

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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