HITACHI

November 12, 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: Analysts/Investors' Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of the 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 12, 2026, 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

AMMATANDA CHINNAPPA POOVANNA

Digitally signed by AMMATANDA CHINNAPPA POOVANNA
Date: 2026.11.12 16:16:54 +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



HITACHI

Hitachi Energy India Ltd

Q2 FY26-27 | Analyst Conference Call

N Venu, Managing Director and CEO

Symbol: POWERINDIA | Scrip code: 543187

12th November 2026

Public © 2026 Hitachi Energy. All rights reserved.

Cautionary statement

HITACHI

This presentation has been prepared by Hitachi Energy India Limited ("Company") solely for information purposes. While reasonable care has been taken in preparing this presentation, no representation or warranty, express or implied, is made regarding the accuracy, completeness or correctness of the information contained herein, except as required under applicable law. The information contained in this presentation should not be construed as investment, legal, tax or other professional advice, and no reliance should be placed on it as the basis for any investment decision.

This presentation may contain forward-looking statements based on current expectations, estimates, assumptions and projections, including those relating to the business outlook, plans, strategy and future performance of the Company. Forward-looking statements may be identified by terms such as "anticipate", "expect", "believe", "estimate", "target", "forecast", "intend", "plan", "may", "will", "could" or similar expressions. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, including economic conditions, regulatory changes, market developments, currency fluctuations, compliance-related costs and other factors disclosed in the Company's filings/disclosures with BSE Limited, National Stock Exchange of India Limited and/or SEBI, as applicable. Actual results may differ materially from those expressed or implied.

Certain market, industry and economic information, if any, may be based on publicly available sources and/or third-party reports which have not been independently verified by the Company. The information in this presentation is provided as of the date of this presentation and the Company assumes no obligation to update or revise any information or forward-looking statement, except as required under applicable law.

This presentation does not constitute an offer, invitation, solicitation or recommendation to purchase, subscribe for or sell any securities of the Company, nor shall it form the basis of any contract or commitment. This presentation is not a prospectus, offer document, placement document or other issue document under applicable securities laws. Investment in securities involves risks, including possible loss of principal. Viewers should consult their own independent professional advisers before making any investment decision

Public © 2026 Hitachi Energy. All rights reserved.

License to operate

Safety, Integrity and Quality

0.10

Total recordable injury frequency rate (TRIFR) – YTD
Target: 0.09

Zero

Non-Conformance Reports (NCRs) open and overdue

1100+

Lifesaving rules inspections performed

98.75%

High risk hazards closed on time

2000+

Safety Observation Tours (SOTs) performed



Public © 2026 Hitachi Energy. All rights reserved.

ESG progress against 2030 targets

HITACHI

Planet

Segments	Progress / 2030 target
CO_2 emissions	**74% reduction (86% excl. SF_6)** Target: 50% reduction
Renewable Electricity	**100% clean energy operations**
Freshwater	**10% reduction** Target: 25% reduction
Waste disposal[1]	**99.59% waste produced has been processed for recycling**

People

Segments	Progress / 2030 target
Safety	**Zero-harm commitment**
Diversity	**10% gender diversity achieved** Target: 16–18%

Principle

Segments	Commitment / target
Corruption	**Zero-incident commitment**

Improved ESG rating

Crisil ESG Ratings & Analytics

CRISIL ESG 69 in Sep'26 vs 61 in 2025

Key Awards in Q2



Peenya: "Excellence in Waste Management" FKCCI Awards 2026

Reduction targets vs 2019. [1] Waste sent to landfill or incineration.

Public © 2026 Hitachi Energy. All rights reserved.

India’s energy transition drives grid investment

HITACHI

From long term planning to project approval increases conviction for multi year structural opportunity

Growth drivers	Grid investment catalysts
Renewables 1	In H1FY27, RE capacity in India reached 299.25 GW (33% of non fossil target of 900 GW by 2036)
Transmission 2	PM Dhara GEC Phase III approves investment Rs 1.86 lakh cr (out of 7.93 lakh cr) to connect 135 GW renewables by the end of the quarter which includes 50 Gwh of BESS
Emerging technologies	India approves 1150 kV system with an estimated investment of Rs 68,816 crs
Data centers 4	Electricity demand from data center could reach 17 GW by 2031-32
Nuclear 5	Dept of Atomic Energy released draft SHANTI (Sustainable harnessing & advancing of nuclear energy for transforming India) rules for advancing framework for pvt sector participation in nuclear power
SemiCon Industry 6	**Rs 1 lakh Crs investment commitments under Semicon 2.0**

1.. Renewable 2. Transmission 3 Emerging technologies 4. Data center 5.. Nuclear 6. SemiCon

Public © 2026 Hitachi Energy. All rights reserved.

Solid performance driving growth and building margins

HITACHI

Rs Crs

Particulars	Q2FY27	Growth YoY(%)	Growth QoQ (%)	H1FY27	Growth YoY(%)
Orders(with HVDC)	4,120.8	85.9% ▲	-19.1% ▼	9.217.3	-32.0% ▼
Orders(without HVDC)		85.9% ▲	21.8% ▲		53.1% ▲
Revenue	2,996.5	63.5% ▲	20.2% ▲	5,490.2	65.8% ▲
PBT	430.4	22.0% ▲	10.5% ▲	819.9	54.8% ▲
PAT	318.5	20.5% ▲	8.3% ▲	612.6	54.7% ▲
Op. EBITDA	494.4	69.5% ▲	23.6% ▲	894.3	93.7% ▲
Op. EBITDA (%)	16.5%			16.3%	
OBL (As on)	33,335.4	13.3% ▲	3.5% ▲	33.335.4	13.3% ▲

Orders in Q2FY27

- ✓ **TBCB:** secured four marquee transformers and substation orders from two leading EPC players, including a STATCOM project
- ✓ **Grid automation:** secured multiple orders, including digital substation control for an HVDC project and a generation plant
- ✓ **Data Centers:** secured multiple projects from leading global hyperscalers
- ✓ **Service:** won multiple orders, including a digitally enabled SLA for a major semiconductor customer, providing 24x7 technical support and enhanced operational reliability
- ✓ **High voltage**: A key win in this segment was from Khavda South–Olpad HVDC project, comprising a cooling system and 22 × 420 kV GIS bays, further strengthening our presence in large-scale transmission infrastructure projects.

Public © 2026 Hitachi Energy. All rights reserved.

Powering growth through successful project execution

HITACHI

Fatehgarh III STATCOM





- First Grid Forming STATCOM in India. The scope includes design, engineering, supply, installation, testing, and commissioning of 400Kv, 2x 550MVAR STATCOM.
- Main component involves 2X300MVAR VSC, 4X125MVAR MSC, 2X125MVAR MSR

Grid automation for leading utility – substation SAS and CRP



- Largest pooling substation in Southern Region (SR)
- Designed to evacuate 10.5 GW of power, with 4.5 GW already connected to the grid
- Project commissioned & handed over
- Dedicated to the nation by H'ble PM in August 2026

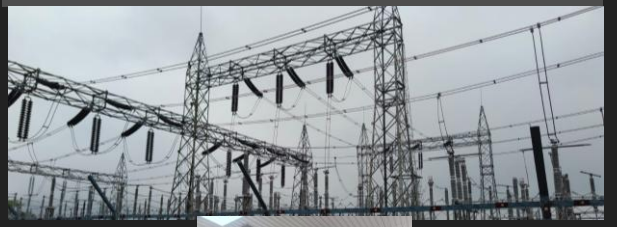
33/220 KV AIS Main receiving Substation at Pallet Plant – 2.0 Sandur, Karnataka





- Scope includes design, engineering, manufacturing, supply, erection, testing, and commissioning of a 220 kV AIS substation.
- Key components include two 220kV – 4 bays ,63MVA power transformer and CRP & Associated ACDC System commissioned

220 KV Switchyard Kalinganagar,Jajpur ,Odisha





Scope includes design, engineering, manufacturing, supply, erection, testing, and commissioning of a 220 kV switchyard extension

Key components include 4 Nos 220 KV Bays and its auxiliary, 60/75 MVA Power transformer, 33 KV Switchboard Panel at MRSS and Furnance-1 ,220 kV CRP panels and auxiliaries

Public

© 2026 Hitachi Energy. All rights reserved.

Building capacity ahead of demand

HITACHI

KARJAN

Greenfield large power transformer

SAVLI

High Voltage factory expansion and GIS feeder factory

MYSURU

Insulation factory expansion

HALOL

Dry bushing factory

MANEJA

Power transformer factory expansion

PEENYA

Grid automation, expansion, refurbishment and localization

CHENNAI

HVDC and power electronics expansion

MYSURU

Ultra low carbon pressboard expansion

DODDABALLAPURA

Capacitor factory expansion

Majority of capex will complete by 2028

Public © 2026 Hitachi Energy. All rights reserved.

Sensitivity: Public

HITACHI

Powering India’s energy future through collaboration and leadership



India–Japan Annual Summit

In the presence of Hon’ble **Prime Minister Shri Narendra Modi** and Hon’ble Prime Minister of Japan, Sanae Takaichiv





CIGRE 2026

Brought global energy leaders, partners and customers together to accelerate the energy transition.



Tamil Nadu CM

Engaging with the Hon’ble Chief Minister of Tamil Nadu on the key shifts shaping India’s clean energy future and growing demand for talent pool



GEC Surat students

Hosted GEC Surat B. Tech students at Vadodara’s Energy Technology Experience Center to nurture future talent.

Public © 2026 Hitachi Energy. All rights reserved.

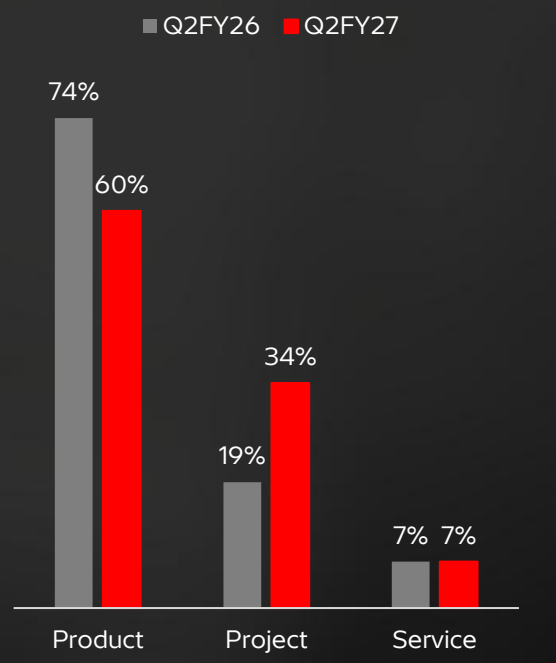
Order growth in transmission, industries and data centers fueled Q2FY27 performance

HITACHI

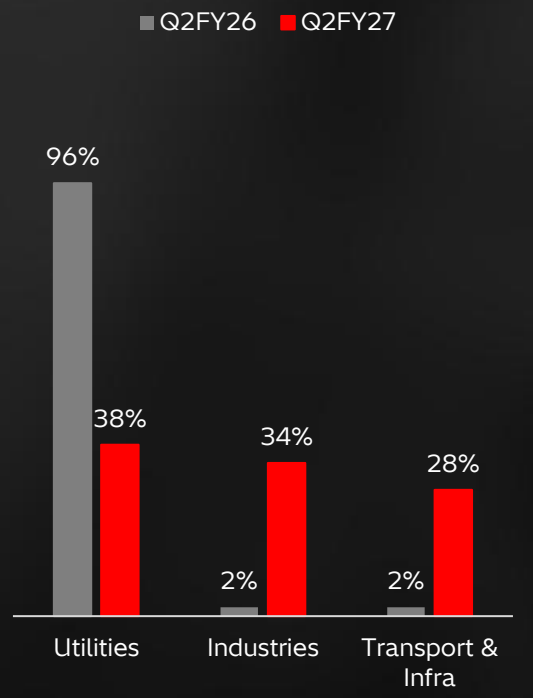
# Key segments	Growth
Transmission*	▲
Industries	▲
Data center	▲
Railway and metro	▼
Renewables (Wind and solar)	▼

Order Mix

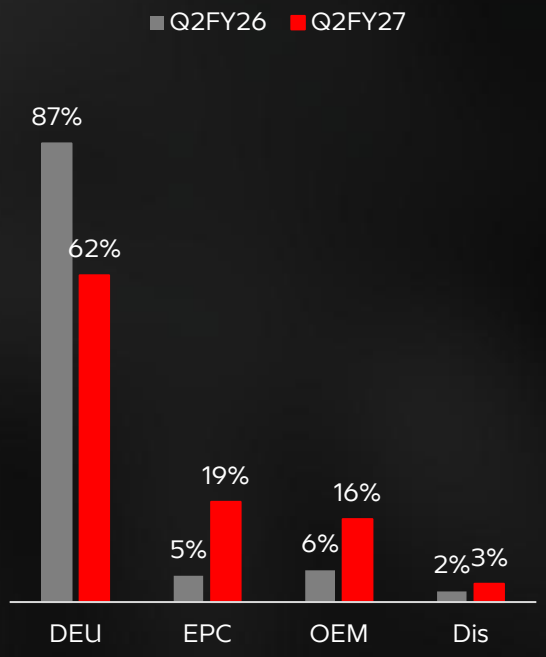
Segment



Sector



Channel



10

Data reflective for domestic orders only
* Excluding HVDC order and order components

Public © 2026 Hitachi Energy. All rights reserved.

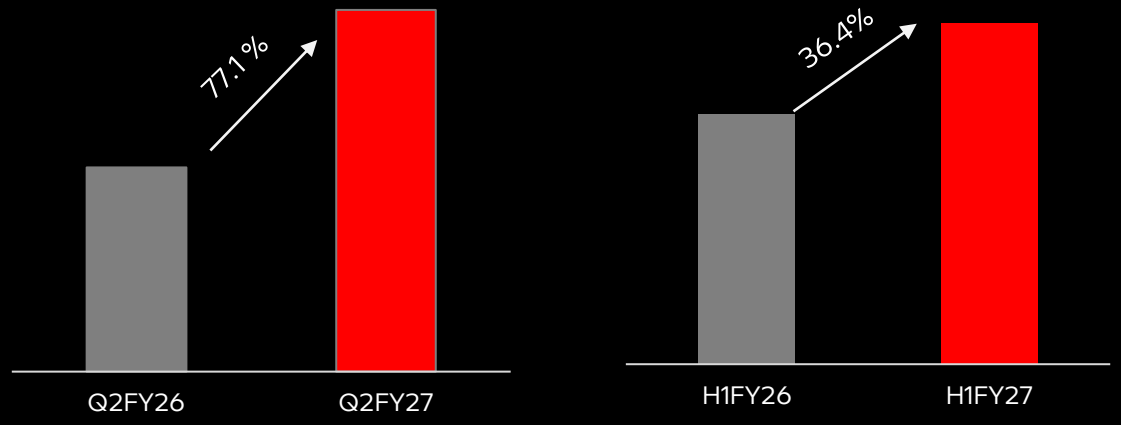
Sensitivity: Public

Export and Service orders are key levers of growth

HITACHI

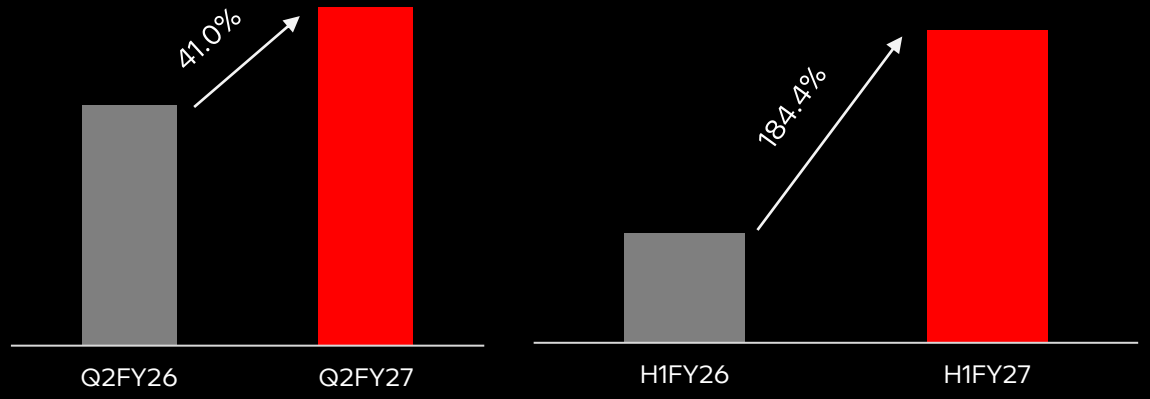
Rs Crs

Service



- ✓ Digitally enabled services and Service level agreement (SLA)
- ✓ Augmentation & extension service
- ✓ Orders across utilities, industry and EPCs including a major semiconductor customer

Exports



- ✓ Received several export orders from Asia, Africa, the Middle East, Europe, and the USA including TenneT order

Public © 2026 Hitachi Energy. All rights reserved.

Financial performance

HITACHI

(Rs Crs)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	H1FY27	H1FY26	YoY%
Orders (with HVDC)	4,120.8	2,217.1	85.9%	5,096.5	-19.1%	9,217.3	13,556.3	-32.0%
Orders (without HVDC)			85.9%		21.8%			53.1%
Revenue from operations	2,996.5	1,832.6	63.5%	2,493.7	20.2%	5,490.2	3,311.5	65.8%
PBT	430.4	352.9	22.0%	389.5	10.5%	819.9	529.8	54.8%
PBT margin (%)	14.4%	19.3%		15.6%		14.9%	16.0%	
PAT	318.5	264.4	20.5%	294.2	8.3%	612.6	396.0	54.7%
PAT Margin (%)	10.6%	14.4%		11.8%		11.2%	12.0%	
Op EBITDA	494.4	291.6	69.5%	399.9	23.6%	894.3	461.8	93.7%
Op EBITDA Margin (%)	16.5%	15.9%		16.0%		16.3%	13.9%	

*Margins are calculated as percent of revenue from operations. The Company evaluates profitability based on Operational EBITDA.
Operational EBITDA 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, (v) Depreciation expenses on tangibles assets and (vi) 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) (for the quarter end Sept 30, 2026: notional loss of Rs 88.1 Crores)

Public © 2026 Hitachi Energy. All rights reserved.

Financial statement analysis

HITACHI

Rs Crs

Particulars	3 months ended 30.09.2026		3 months ended 30.06.2026		3 months ended 30.09.2025		6 months ended 30.09.2026		6 months ended 30.09.2025		Year ended 31.03.2026	
	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%
INCOME												
Revenue from operations	**2,996.5**	**100.0%**	**2,493.7**	**100.0%**	**1,832.6**	**100.0%**	**5,490.2**	**100.0%**	**3,311.5**	**100.0%**	**8,147.7**	**100.0%**
Other income	56.8	1.9%	57.7	2.3%	69.8	3.8%	114.6	2.1%	120.8	3.6%	239.9	2.9%
Exchange & commodity gain	-	0.0%	-	0.0%	12.8	0.7%	-	0.0%	3.4	0.1%	-	0.0%
Total income	**3,053.3**	**101.9%**	**2,551.4**	**102.3%**	**1,915.2**	**104.5%**	**5,604.8**	**102.1%**	**3,435.6**	**103.8%**	**8,387.6**	**102.9%**
Expenses												
Material costs	**1,849.5**	**61.7%**	**1,481.5**	**59.4%**	**1,054.0**	**57.5%**	**3,330.9**	**60.7%**	**1,876.3**	**56.7%**	**4,874.2**	**59.8%**
Personnel expenses	186.7	6.2%	162.0	6.5%	155.7	8.5%	348.8	6.4%	301.0	9.1%	642.8	7.9%
Other expenses	497.9	16.6%	426.7	17.1%	323.9	17.7%	924.6	16.8%	670.9	20.3%	1,374.4	16.9%
Exchange & commodity loss	56.1	1.9%	60.0	2.4%	-	0.0%	116.0	2.1%	-	0.0%	4.1	0.1%
Depreciation	30.2	1.0%	28.5	1.1%	25.8	1.4%	58.6	1.1%	50.8	1.5%	104.3	1.3%
Finance costs	2.6	0.1%	3.3	0.1%	2.9	0.2%	5.9	0.1%	6.8	0.2%	12.8	0.2%
Total expenses	**2,622.9**	**87.5%**	**2,161.9**	**86.7%**	**1,562.2**	**85.2%**	**4,784.9**	**87.2%**	**2,905.8**	**87.8%**	**7,012.5**	**86.1%**
Profit before exceptional items	**430.4**	**14.4%**	**389.5**	**15.6%**	**352.9**	**19.3%**	**819.9**	**14.9%**	**529.8**	**16.0%**	**1,375.2**	**16.9%**
Excep. Item - Impact of labor codes	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**54.2**	**0.7%**
Profit before tax	**430.4**	**14.4%**	**389.5**	**15.6%**	**352.9**	**19.3%**	**819.9**	**14.9%**	**529.8**	**16.0%**	**1,320.9**	**16.2%**
Tax expense	**111.9**	**3.7%**	**95.4**	**3.9%**	**88.6**	**4.8%**	**207.3**	**3.8%**	**133.8**	**4.0%**	**333.1**	**4.1%**
Profit for the quarter / year	**318.5**	**10.6%**	**294.2**	**11.8%**	**264.4**	**14.4%**	**612.6**	**11.2%**	**396.0**	**12.0%**	**987.8**	**12.1%**

Public © 2026 Hitachi Energy. All rights reserved.

Priorities

Markets

Strengthen the core – renewables, utilities, HVDC, industries and transport

Harness new segments – data centers, BESS and semiconductor industries

Focus and drive exports, service and digital

Business

Strengthen BU service offerings

Operational excellence to improve productivity, quality & AI adoption

Convert strong backlog into revenue & margin growth

Capacity Expansions

Function

Reinforce safety culture

Drive productivity and cost discipline

Upskill & cross-skill workforce for energy transition

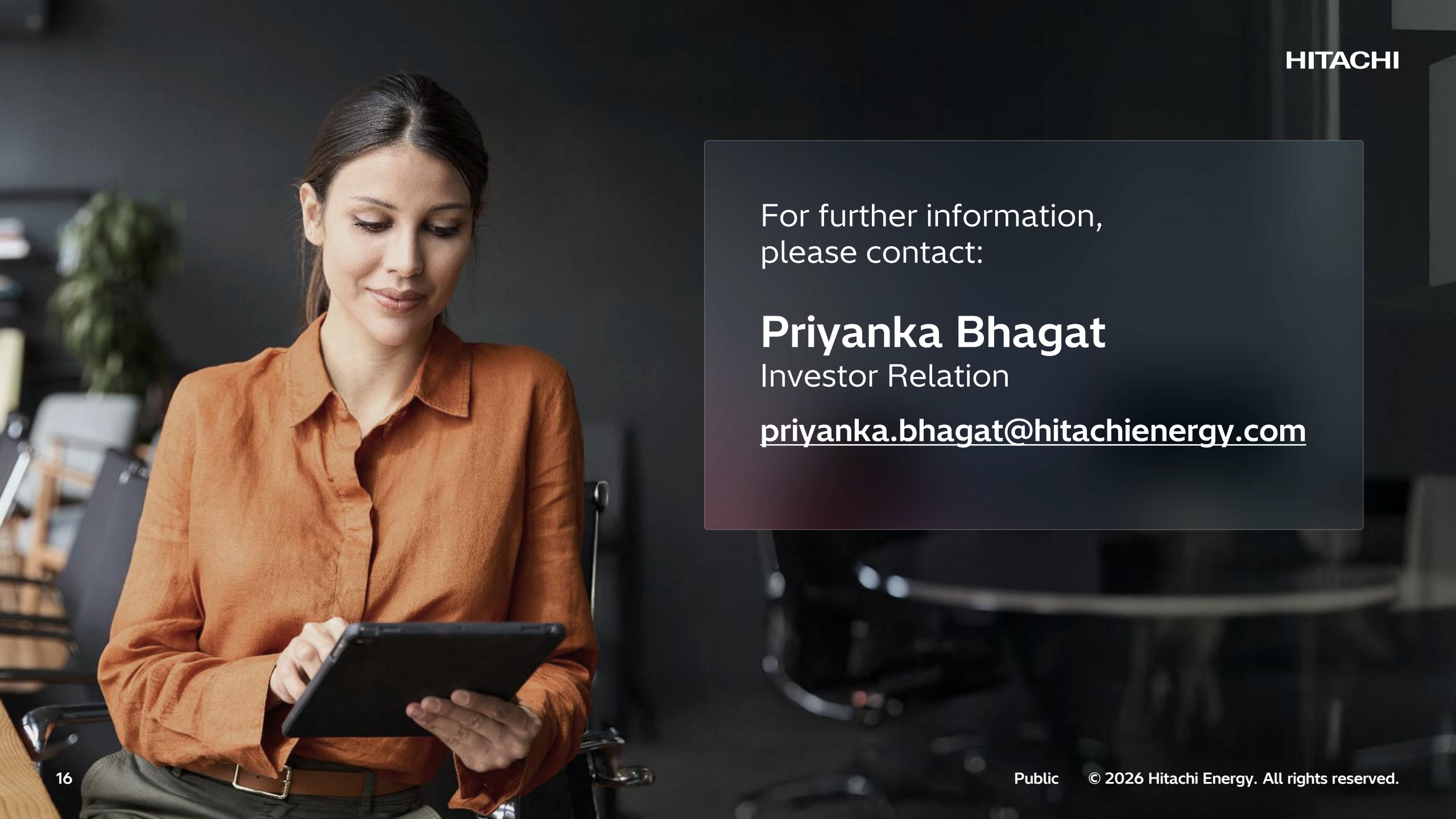
Build capacities to support long growth

Public © 2026 Hitachi Energy. All rights reserved.

Q&A



Public © 2026 Hitachi Energy. All rights reserved.



For further information,
please contact:

Priyanka Bhagat
Investor Relation

priyanka.bhagat@hitachienergy.com

Public © 2026 Hitachi Energy. All rights reserved.