HITACHI

August 14, 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: Transcript of the conference call with Analysts/ Investors held on August 07, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the conference call that was organized with the Analysts/Investors on Friday, August 07, 2026 and the same can be accessed 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: 2026.08.14 16:16:54 +05'30'

Poovanna Ammatanda
General Counsel and Company Secretary

Encl.: as above

Hitachi Energy India Limited

"Q1 FY27 Analyst Conference Call"

August 07, 2026

MANAGEMENT:

Mr. N Venu – Managing Director & CEO, Hitachi Energy India Limited

Mr. Ajay Singh – Chief Financial Officer, Hitachi Energy India Limited

Mr. Poovanna Ammatanda - General Counsel & Company Secretary, Hitachi Energy India Limited

Ms. Priyanka Bhagat – Investor Relations, Hitachi Energy India Limited

Moderator: Ladies and gentlemen, good day, and welcome to Hitachi Energy India Limited Q1 FY27 Analyst Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*," then "0" on your touch-phone. Please note, this conference is being recorded.

I now hand over the conference to Ms. Priyanka Bhagat, Investor Relations, Hitachi Energy India Limited. Thank you, and over to you, ma'am.

Priyanka Bhagat: Good evening, everyone. Thank you for joining us today for the Q1FY27 earnings conference call of Hitachi Energy India Limited. We appreciate your continued interest in our company and value the opportunity to engage with you as we discuss our performance for the quarter.

Before we begin, I would like to remind everyone that certain statements made during this call may constitute forward-looking statements. These statements are based on current expectations and subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

With that, it is my pleasure to invite Mr. N. Venu, Managing Director and CEO of Hitachi Energy India Limited, to share his insights. Over to you, Sir.

Venu Nuguri: Thank you, Priyanka. Good evening, everyone, and thank you very much for joining Hitachi Energy India's Q1FY27 earnings conference call. We have just announced our Q1FY27 results, and I hope all of you got the opportunity to go through the same. Over the next 20 - 25 minutes, I will walk you through our performance for the period ending June 30, 2026. As always, you may follow the presentation through the webcast or download it from the stock exchange.

For ease of reference, I will refer the slide numbers. Today, in this room, I am joined by our CFO, Ajay Singh; and Poovanna Ammatanda, the General Counsel and Company Secretary of Hitachi Energy India.

I am pleased to share that we have started the FY27 on a strong note, delivering robust growth in both orders and revenues. Our Q1 FY27 performance reflects our continued focus on operational excellence and the execution discipline, enabling us to effectively convert our strong order backlog into revenue growth.

As part of our commitment to strengthen execution capabilities and building a more resilient supply chain, we began construction of Hitachi Energy India's 20th manufacturing facility in Karjan, Vadodara in June 2026. This investment reinforces our commitment to India's energy transition, energy security, and the government's vision of "Make in India."

Despite geopolitical challenges that the country continues to deal with, the underlying fundamentals of our business remain exceptionally strong. India continues to witness unprecedented investment in transmission infrastructure, renewable energy integration, renewable energy deployment, grid modernization and resilience, urbanization, and digital infrastructure. These long-term structural drivers continue to create significant and sustainable growth opportunities for our industry.

For Hitachi Energy India, while order inflows may vary from quarter to quarter, the overall opportunity landscape continues to expand, giving us confidence in our future growth trajectory. We are particularly encouraged by the strength of the current order pipeline across both domestic and export markets. During the quarter, transmission projects, renewable energy evacuation initiatives, and the growing data center segment were key drivers for order inflow. I will discuss these developments in greater detail during the presentation.

Our strong order backlog, combined with a healthy bidding pipeline, provides good visibility for future revenue growth. More importantly, we remain focused on execution discipline, profitable growth, and delivering value to all our stakeholders, supporting the country in its energy security aspirations.

With that note, let me now take you through the presentation.

I am now moving to Slide number 3,

Slide 3: License to operate: Safety

As you all know, safety remains fundamental to our license to operate. We continue to embed best-in-class safety practices across our factories and project site offices. During the quarter, we conducted more than 450 life-saving rules inspections, more than 800 safety observation tools, enabling us to close all high-risk hazards identified during the period. In parallel, we continue to implement health and safety programs and training initiatives across our facilities to further strengthen our safety culture. Through these efforts, we remain focused on achieving a recordable injury frequency rate of 0.09.

Moving to the Slide number 4

Slide 4: ESG targets and action plan

Sustainability remains central to our strategy, with a strong focus on decarbonizing our operations. As reflected in the table, we believe we are well positioned to achieve our 2030 sustainability targets

During the year, we achieved a 16% reduction in freshwater usage compared with the 2019 baseline through recycling initiatives and the deployment of water-efficient fixtures. We are confident that achieving our 2030 water target remains well within reach. Notably, our Halol facility earned the Water Positive Index Certificate last quarter, underscoring our commitment to responsible water stewardship.

We have also made meaningful progress in governance and social impact. Gender diversity increased from 5.8% to over 10%, reinforcing our commitment to building a more inclusive workplace. We are targeting a further improvement of 3-4 percentage points by 2030. At the same time, we continue to uphold an uncompromising commitment to integrity, with zero incidents recorded during the year.

Our sustainability progress is closely aligned with the broader energy transition and India's commitment at COP26.

I move to Slide number 5.

Slide 5: India's energy transition driving grid investments

India's electricity demand is expected to grow strongly over the coming decade. In parallel, the power grid is becoming increasingly complex, with higher load densities, rising reliability requirements, and emerging demand drivers such as AI-enabled workloads. This is resulting in significant investments across transmission, distribution, and broader grid infrastructure.

Our addressable market continues to present significant opportunities, and we see strong momentum in renewable energy, substantial transmission investments to integrate non-fossil fuel capacity, a visible industrial capex cycle, increasing investments in data centers, and accelerating adoption of electric vehicles. In addition, improving DISCOM fundamentals are supporting higher investments in distribution infrastructure.

Overall, these trends reinforce our confidence in a multi-year growth opportunity. At Hitachi Energy India, we are proud to be at the forefront of India's energy transition. We recognize the responsibility that comes with this role and remain committed to enabling a more reliable, resilient, and sustainable energy future through our execution excellence, technology leadership, and strategic investments in capacity and capabilities.

Moving to slide 6

Slide 6: Solid performance driving growth and building margins

Against this market backdrop, we secured orders worth INR 5,096.5 crs during Q1 FY27.

Q1 FY26 included a large HVDC order, therefore, to provide a more meaningful comparison of our underlying performance, we have also presented order growth excluding HVDC for the current quarter. On a comparable basis, order intake in Q1 FY27 increased by 26.1% YoY and 39.7% QoQ

This growth was driven by several notable wins across key sectors. Among these, I would like to specifically highlight Hitachi Energy India's first Battery Energy Storage System (BESS) project, a 2 GW wind power evacuation project in Europe, and the supply of GIS/GIB solutions for a 100 GW solar park in western India. I will discuss these projects in greater detail in the subsequent slides.

In addition, we secured multiple data center orders from hyperscalers during the quarter. A notable project among these is a 40 × 2500 kVA data center project in Hyderabad, awarded by a leading Indian multinational conglomerate.

As a result, we closed the quarter with an order backlog of INR 32,222.1 crs, representing strong double-digit growth compared with Q1 FY26 and providing good revenue visibility for the coming quarters.

Let us move to the next slide.

Slide 7: Key order wins during Q1FY27

The first order supports the acceleration of Europe's grid expansion, a landmark initiative comprising several projects that will enable the transmission of clean power. As part of this program, Hitachi Energy India will collaborate on three key transmission links. Collectively, these three links will deliver 6 GW of clean electricity to the grid, strengthening energy security, enhancing grid reliability, and supporting Europe's clean energy transition.

The second project marks a major milestone for Hitachi Energy India. It is a 165 MW / 330 MWh Battery Energy Storage System (BESS) project in Andhra Pradesh, reflecting strong validation of our capabilities in grid integration, power quality, and advanced energy solutions.

The third project is a significant data center-related order for a Load Pooling Station and Main Pooling Station, comprising 56 bays of 400 kV Gas-Insulated Switchgear (GIS) and 12.8 km of 400 kV Gas-Insulated Busbar (GIB) infrastructure. The project will support a 100 GW solar park in western India, highlighting our expertise in delivering large-scale transmission infrastructure for renewable energy integration and emerging digital infrastructure demand.

In the next slide, we will discuss major projects we executed during the quarter.

Slide 8: Powering growth through successful project execution

As a technology leader, we remain committed to enhancing grid reliability through timely execution and high-quality project delivery. During the quarter, we achieved considerable progress in several strategic projects, and I would like to highlight a few notable milestones:

- Gas-Insulated Substation (GIS) project for an iron ore processing plant in Chhattisgarh
- 220 kV switchyard bays along with auxiliary systems at Odisha
- 220 kV GIS project in Mumbai, Maharashtra
- 1,000 MW Kudus-Aarey HVDC transmission project in Mumbai, Maharashtra

These projects underscore our strong execution capabilities across diverse industry segments and geographies. Our comprehensive scope of work spans the entire project lifecycle, including design, engineering, manufacturing, supply, erection, testing, and end-to-end commissioning. This integrated approach enables us to deliver high-quality, reliable solutions while addressing the evolving needs of our customers and supporting the modernization of the power grid.

Beyond project delivery, we continue to invest in capability building, innovation, and industry leadership to support long-term growth which we will discuss on slide 9.

Slide 9: Powering India's energy future through collaboration and leadership

The energy sector is at the forefront of the ongoing transformation of the global economy, making it imperative for Hitachi Energy to continuously adapt to this evolving landscape. Engagements at industry forums, conferences, and knowledge-sharing platforms provide valuable insights and fresh perspectives, keeping us ahead of emerging trends and accelerating the execution of our strategic priorities.

During the quarter, we actively contributed to talent development, innovation, and industry thought leadership through several key initiatives:

- Hitachi Energy TEC trained 10 executives from Bhutan's Durk Green Power Corporation (DGPC) through a five-day GIS program, combining technical expertise with hands-on factory exposure in commissioning, troubleshooting, and protection systems.
- In partnership with NIT Warangal, Hitachi Energy hosted INNOTHON 3.0, bringing together 127 participants across 28 teams to develop AI/ML-powered digital twin solutions.
- At ELECRAMA's Flag off ceremony, Hitachi Energy joined industry leaders to discuss India's growing global influence and the opportunities emerging from its accelerating energy transition, smart grid expansion, and manufacturing growth.

These initiatives reflect our commitment to building industry capabilities, fostering innovation, and strengthening our leadership position in shaping a more sustainable, resilient, and digitally enabled energy future.

Slide 10: Order growth in industries, data center and renewable sectors fueled Q1FY27 performance

Order growth in the domestic market during the quarter was driven by strong momentum across industry, data center, and renewables segments.

The chart on the right highlights the order mix for Q1 FY27 and Q1 FY26.

From a business segment perspective, Product orders emerged as the largest contributor in Q1 FY27. From an end-market perspective, the order book remained well diversified, with contributions broadly distributed across sectors.

Looking at our customer channels, the quarter witnessed strong contributions from EPC contractors and OEM customers, reflecting the breadth of our market presence and the strength of our customer relationships.

Overall, the order intake demonstrates continued demand for our technology portfolio.

Moving to slide 11

Slide 11: Karjan transformer factory - Strengthening manufacturing future

To further strengthen our execution capabilities, we began construction of Hitachi Energy India’s 20th manufacturing facility in Karjan, Vadodara, in June 2026. This investment underscores our commitment to supporting India's energy transition, enhancing energy security, and advancing the Government's 'Make in India' initiative.

The new facility is being designed as a fully digital and smart manufacturing unit, leveraging advanced technologies to enhance quality, productivity, and operational performance. With a targeted commissioning date of December 2028, the facility will play a key role in expanding our manufacturing footprint, strengthening local capabilities, and supporting the growing demand for sustainable energy infrastructure in India and global markets.

Overall, our strong order intake, healthy backlog, successful execution, and continued investments in future capacity position us well for sustained growth. With that, I will hand over to Ajay Singh, our CFO, to discuss the financial performance in greater detail.

Ajay Singh: Thank you, Venu, and good evening, everyone.

Slide 12: Financial performance

Let me take you through our financial performance in a little more detail for Q1FY27.

To begin, as Venu mentioned, I would like to reiterate that Q1 FY26 included a large domestic HVDC order. Therefore, to ensure an apples-to-apples comparison, we have also presented order growth excluding HVDC for the current quarter. On a comparable basis, order intake in Q1 FY27 increased by 26.1% YoY and 39.7% QoQ

We delivered strong revenue growth of 68.6% YoY, driven by robust execution of our order backlog.

From a profitability perspective, disciplined execution and operating leverage resulted in a 120.2% YoY increase in Profit Before Tax (PBT), while operational EBITDA grew 135.0% YoY to INR 399.9 crs. It is important to note that this EBITDA performance includes an unrealized foreign exchange loss of INR 36.37 crs recorded during the quarter.

Slide 13: Financial statement analysis

This slide highlights that revenue from operations was INR 2,493.7 crs, while other income was approximately INR 57 crs, primarily comprising interest income on deposits.

Despite the evolving geopolitical environment, we have been able to maintain material costs as a percentage of revenue within the historical range during Q1 FY27.

I would also like to specifically address exchange and commodity losses, which increased as a percentage of revenue during the quarter due to an unrealized loss of INR 36.37 crs. Despite this impact, we were able to maintain total expenses as a percentage of revenue broadly in line with the previous quarter, reflecting our disciplined cost management.

Depreciation has increased compared to the previous quarter reflecting ongoing capital expenditure towards capacity expansion. Finance cost remained broadly stable. As a result, our profit before tax margin stood at 15.6%, while profit after tax margin was 11.8%.

With this, I will hand it back to Venu.

Venu Nuguri: Thank you, Ajay.

Ladies & Gentlemen, our Q1 FY27 demonstrates the strength of our business model and the effectiveness of our execution strategy. We delivered robust growth in orders, revenues, and profitability, while continuing to invest for the future through capacity expansion, technology leadership, and talent development.

Our record order backlog and healthy bidding pipeline, provide strong visibility for growth, and we remain focused on translating these opportunities into disciplined execution and sustainable value creation. Let me now share our key priorities for FY27.

Slide 14: Priorities

Our focus remains on strengthening our core businesses in Utilities and HVDC, while ensuring the continuity and resilience of our installed base through our Services business unit. At the same time, we remain committed to efficiently executing our strong backlog, enhancing productivity, and maintaining the highest standards of quality and customer satisfaction.

We are also well positioned to capitalize on emerging growth opportunities, particularly in Battery Energy Storage Systems (BESS), renewable integration, data centers, and grid modernization, where demand fundamentals remain highly encouraging.

Looking ahead, we will continue to invest in our people, technology, manufacturing capacity, and operational capabilities to support long-term sustainable growth. Backed by strong market fundamentals, a robust order pipeline, and our differentiated technology portfolio, we remain confident in our ability to create long-term value for all stakeholders while contributing to a more resilient, secure, and sustainable energy future.

And now we open the floor for questions and answers. Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Amit Anwani with PL Capital.

Amit Anwani: Congrats for the strong set of numbers. First question pertains to the 2GW Tennet order. What is the quantum of that order of the total order inflow of this quarter?

And second, are we expecting more orders globally as a joint venture with L&T by Hitachi Energy India in the coming time?

Venu Nuguri: At this point in time, it is a combination of 3 orders. In this, we look more of services and support from here. The approximate value of order is around INR 1,700 crs.

Amit Anwani: Understood Sir.

The second question, I wanted to understand on the strong pipeline side, on the battery energy storage and data center, will you be primarily focusing on the domestic market as of now or there is an export opportunity?

Venu Nuguri: As you know very well, the domestic battery energy storage requirements are quite strong and robust. It has been mandated that every renewable energy needs to have energy storage. So, all those things are driving the huge amount of growth opportunities in domestic market. And right now, our focus is to supply for the domestic market. We have just started. We first need to validate the technology we have deployed and then we will scale it up slowly. However, order pipeline is quite robust.

Amit Anwani: Lastly if you could share the export contribution in order inflows and revenues?

Ajay Singh: **E**xport contribution on the revenues is around 25%. So that is the run rate we are seeing now.

Moderator: Our next question comes from the line of Shirom Kapur from Jefferies.

Shirom Kapur: My first question is on your margin. Of course, the operating EBITDA margins have improved very well Y-o-Y. But on the gross margin side, there seems to have been a contraction of over 350 basis points, if you could comment on that, what has driven this gross margin contraction? Is it a function of mix or the commodity costs where we have not been able to pass through the entire commodity inflation? Could you give a bit more colour on that?

Ajay Singh: I see the gross margin compared to the previous quarter; it has improved in my view.

Shirom Kapur: Sir, my question was on a YoY basis.

Ajay Singh: **O**n YoY basis also, I see an improvement, not contraction in the gross margin.

Shirom Kapur: Okay. I can check on that and come back. My second question is on the BESS side. You highlighted that you won first order on BESS. Could you elaborate on what exactly our offering is here in BESS, who is the competition? What is the kind of products that we are offering? And is the margin profile here, is it similar or better versus the rest of the business?

Venu Nuguri: BESS order we have received is a modular and scalable solution, that we unveiled during Investor Day in May 2026. We do everything except the batteries. We just design what kind of batteries the customers would need to place on that. The margin profile is difficult to mention at this stage as this technology needs to mature.

We need to do a lot of localization in this segment. Over time, these margins will gradually reach the desired levels. But the key is, it is a scalable version, and there is a lot of revenue potential going forward. We do a lot of digital layers in this, so that we would be able to monitor and provide the digital services going forward.

We have got the first order; our objective is to execute. It is an end-to-end project order excluding the batteries. But integrating the battery into the software of the battery management is also part of our solution.

Ajay Singh: Just for the earlier question, when we compare the gross margin with the same period last year, there is some contraction, which is mainly because of the product mix that we have executed.

Shirom Kapur: Got it, sir. Lastly on book-keeping question on your order flow. Sir, you mentioned that YoY, excluding HVDC orders, we saw 26% growth. In your Q2FY26 presentation, you had mentioned Hitachi Energy had seen 28% growth in order flow versus the Q1FY26. So that number implies you did about INR 2,200 crs in the Q2FY26 orders. But here, if we look at your Q1FY27 out of INR 5,096.5 crs if we exclude the INR 1,700 crs, you have done around INR 3,300 crs of orders. So that is more than a 26% increase.

Venu Nuguri: We removed the HVDC from both the years we are comparing.

Shirom Kapur: Right, sir. So just to understand, if we take 26% YoY growth, that means whatever number we get for the Q1FY26, that would be ex HVDC, which means that the balance of the total order would be the HVDC order in Q1FY26. Would that be the correct understanding?

Venu Nuguri: More or less, yes.

Moderator: Our next question is from the line of Parikshit Kandpal with HDFC Securities.

Parikshit Kandpal: Congratulations on a great quarter and a strong order inflow. Sir, my first question is, if I remove this HVDC order of INR 1,700 crs, so the balance is about INR 3,300 or INR 3,400 crs. So out of that, how much is the base order, I mean, more regular base orders, excluding the data center and the BESS order?

Venu Nuguri: Most of them are base orders. We do not have any major large orders this quarter. We have seen strong order from the data center this quarter.

Parikshit Kandpal: So, the data center would be a larger right? I mean, INR 400 crs to INR 500 crs

Venu Nuguri: We have received multiple orders in data center not one order.

Parikshit Kandpal: BESS is for the utility customer or is it a C&I customer?

Venu Nuguri: It is a C&I customer.

Parikshit Kandpal: So, your focus will be on the C&I segment, right, not at the utility scale?

Venu Nuguri: No, we will also do for utility customers. As I said, this is our first project, we need to see how our product will fit to future projects we undertake. We are not limiting only to C&I.

Parikshit Kandpal: Okay. Sir, my second question is on this quarter's revenue. So just wanted to understand, there is a dip in the gross margin. So, what I understand is that there is a contribution coming in from the 2 HVDCs on the revenue front which reduced the gross profit margin slightly, However, this has been neutralized at the EBITDA level. So just wanted to understand how much is the contribution of the HVDC project in the revenue in this quarter?

Ajay Singh: We do not give the breakup separately on the margins for the respective segments. Overall, the gross margin, if you compare from the last quarter, it has improved. If you compare from Y-on-Y basis, it has a slight contraction, and that is coming out of the different product mix that we are executing. But again, if you compare from the March year-end closing, we are consistent.

Venu Nuguri: And the first quarter is a soft quarter from various other things standpoint.

Parikshit Kandpal: I do not want the margins. I just want to understand; how much is the contribution of 2 HVDC projects in revenue during Q1FY27?

Ajay Singh: If you have been following us, we have been telling that the first year, the revenue execution will be slightly on the lower side, and then it will pick up from the second and third year. That is what we have been telling. Hence, the full revenue contribution from the HVDC projects has not yet materialized.

Venu Nuguri: The first project, Khavda project is picking up. Bhadla project is starting.

Parikshit Kandpal: So, this quarter revenue is from the base order nothing from HVDC revenues?

Venu Nuguri: There is some contribution from the HVDC. It is not that nothing is there.

Moderator: Our next question is from the line of Rahul Gajare with Macquarie.

Rahul Gajare: Congratulations on a strong quarter performance. Sir, I have two questions. One, how much of the order backlog is coming from the export market? And if possible, you could give us geographically which markets you are getting the export business? That is the first question.

And the second question is, once you finish your entire capex that you have lined up, including backward integration, component manufacturing, is it possible to give us some qualitative sense of how Hitachi will be placed vis-a-vis Korean or Mexican manufacturing. So, these are the two questions.

Venu Nuguri: On the exports we are trending 25% - 26%. What was your second question?

Rahul Gajare: Sir, second question is, once your entire capex is done, which you are doing a lot of backward integration, including component manufacturing. I wanted to understand how Hitachi Energy India will be competitive vis-a-vis Korean players or Mexican players. So, some qualitative sense, if not quantification is possible.

Venu Nuguri: We are already competing with Mexican, Koreans or everyone in global market. Our capex is to increase our capacity and of course, localizing some of those components. I do not see any issue in competing with any of those players. Our requirement is as long as there is a level playing field, we have no issue with competing anyone.

Rahul Gajare: Actually, what I was trying to get, once you have more backward integration, you are obviously better placed. Localization will obviously lower your cost. From that perspective, will you be 10% more cheaper to manufacture compared to what you are today. That is where I was trying to get to.

Venu Nuguri: It is the volume and other things will give us leverage. the whole idea is to localize more components and to create an end-to-end manufacturing scenario over a period in India. That is our intention of doing this kind of capex.

Moderator: Our next question comes from the line of Jason Soans with IDBI Capital.

Jason Soans: Congrats on a good set of numbers. Sir, the first question pertains to how is the HVDC pipeline looking from 6 months to 1-year point of view?

Venu Nuguri: There is an HVDC project, full greenfield HVDC project is already under bidding we expect that should be awarded in 6 months.

Jason Soans: Okay. Okay. And sir, also during the quarter, there was some news about government allowing the entry of 4 Chinese players into the market. They will be more catering to the GIS side and the transformer side and there is a 60% - 65% local content thing also there. So, wanted to know your understanding of this aspect. Will it push prices down? How do you see this thing going ahead?

Venu Nuguri: **O**ur view is clear. More competition is welcome to meet the demand and supply challenges or perceived demand and supply challenges, if any. As long as there is a level playing field, we do not see any issue in competing and ensuring that our margin ambition is met in that.

Coming back to the specific question i.e., transformer and GIS. They were already competing in some form or other form, may not be in same segment, hence, I do not see any material impact for us.

Jason Soans: Okay. Okay. TBEA being one of the largest players, do you still feel competition, will not be threat going ahead?

Venu Nuguri: No, we do not see any major threat now.

Moderator: Our next question comes from the line of Umesh Raut with Nomura.

Umesh Raut: Congrats for an exceptionally good set of numbers. My first question is pertaining to BESS capability that we have. If I understand correctly, the scope of work that you can cater to is basically pertaining to, inverters, PCS solutions, then probably integration between cell and grid. So that is what you can offer. So how much of this is localized and whether those capacities are currently ready with you?

Venu Nuguri: On the battery energy storage, we approach this segment in two ways. In one approach, we also supply our PCS solutions, which we are not localized yet. So that will be supplied to our battery energy storage developers. And the second one is through our grid integration business. We will also do the complete battery energy storage solutions end-to-end which will not include the civil work.

In this case, we are doing a complete containerized and scalable solutions, excluding batteries. We will do complete design, automation, PCS, and grid connection. It is an end-to-end solution.

Umesh Raut: Understood. So that software to connect to batteries would also be part of this package?

Venu Nuguri: Yes.

Umesh Raut: Understood. Second question is pertaining to Slide number 10, where you are indicating a downturn in terms of growth for transmission as well as railway and metro in first quarter. And if I look at your order mix between utility for last year quarter and this year, it is down. Is it a temporary thing?

Venu Nuguri: It is a temporary thing in the transmission. I do not see that as any major issue. Railway projects are progressing slower than originally anticipated. Based on the discussion with the rail and metro authorities -- we expect it should pick from the second half of the year. Transmission is just a timing issue.

Umesh Raut: Understood. Third question is from the data center order that you have received during the quarter. Any colour about opportunity that you can cater in terms of GW? And second, there is one large project from Hyderabad from one of the leading MNC company, would this be an exclusive collaboration?

Venu Nuguri: Most of the data center customers are securing the long lead items like dry transformer, the GIS, etcetera. Our portfolio will be the entire grid integration which includes GIS, the transformers, the dry transformer, the power transformers including the services.

In our portfolio, we have just launched "Grid to rack solution for data centres." We have shown the same in our investors meet in Mumbai. We are currently evaluating how best to position and deploy this offering for our customers.

Umesh Raut: Understood. If I can squeeze one more, just last question, which is on transport side. On Slide number 5, you have mentioned about a large program related to Kinet Railway Solutions. So, what is your scope of work here? And how big ordering opportunity could be from these train sets?

Venu Nuguri: What we talked about Indian Railways, Kinet Railway Solutions to manufacture Vande Bharat sleeper trains. This is coming up. Our scope of work is depending upon whether it is the engines or the cross-country electrification. All our four-business unit portfolio will go into that. If it is for the locomotives then only traction transformers will go into it.

Umesh Raut: Understood. Any colour on the quantum side in terms of value opportunity?

Venu Nuguri: No, we do not want to share the segment-wise.

Moderator: Our next question comes from the line of Sumit Kishore from Axis Capital.

Sumit Kishore: My first question is in relation to your order backlog of INR 32,222.1 crs. What percentage of this is non-HVDC right now? And in the non-HVDC order backlog, where are we on the proportion of data center contracts? And broadly, if you could also comment on the momentum on the data center order prospects that you are seeing? Is this growing exponentially? Or this is still an opportunity which is already maturing?

Venu Nuguri: On the order backlog, we do not give specifically how much is HVDC. We have not given so far. So, you should please respect that. We have given enough indications for you to calculate. What was your second question?

Sumit Kishore: On Data center?

Venu Nuguri: The visibility for data center going forward is strong. When we talk to data center developers, there is a lot of plans, but the key is there should be support from government for the same. These projects do not have a long gestation period so if we are talking about 15 GW by 2030, then the project pipeline will be sustainable going forward.

Sumit Kishore: Sure. My second question is in relation to your business, which is into transformers, you are insulated against commodity price variations given the demand-supply mismatch. What would you say about the commodity price volatility for the non-transformer part of your business portfolio?

Ajay Singh: Presently, we are not getting any material impact. 60%-65% of our orders are pass through. In this quarter, there is no commodity impact per se. Even if there is a small impact, we can manage the same.

Moderator: Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Mr. N. Venu, MD, and CEO of Hitachi Energy India for his closing comments. Over to you, Sir.

Venu Nuguri: Thank you very much. We are pleased with our strong start to FY27. The business is executing well, market demand remains robust, and our pipeline is stronger than ever. While we remain mindful of macroeconomic uncertainties and project execution challenges that can arise in a dynamic environment, we are confident in our ability to capitalize on the opportunities ahead and continue creating long-term value for our shareholders.

Thank you once again for joining the call. And if you need any more information, please reach out to Priyanka Bhagat, who leads Investor Relations. We are happy to engage with you all. Thank you very much and take care.

Moderator: Thank you. On behalf of Hitachi Energy India Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.