

July 1, 2020

BSE Limited
P.J. 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)

Dear Sir/ Madam,

Subject : Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: BSE Scrip: 543187 (POWERINDIA) NSE Symbol: POWERINDIA

We are sending herewith a copy of Press Release, which is being issued by the Company today to the media, for the information of the Stock Exchanges, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Sincerely,

For ABB Power Products and Systems India Limited

AMMATANDA
CHINNAPPA
POOVANNA

Digitally signed by
AMMATANDA
CHINNAPPA POOVANNA
Date: 2020.07.01 15:19:50
+05'30'

Poovanna Ammatanda
General Counsel and Company Secretary

Encl: press release

BANGALORE | JULY 1, 2020

Hitachi ABB Power Grids commences operations

Complementary portfolios and technology strengths to ensure continuity, enhance customer value and bring growth opportunities

In accordance with the agreement signed on December 17, 2018¹, Hitachi Ltd. and ABB Ltd today announced the completion of all required procedures as planned, and the formation of Hitachi ABB Power Grids Ltd. Hitachi has an 80.1 percent stake in this new joint venture entity (which has business volume of approximately 10 billion USD²) and ABB holds the balance.

Toshikazu Nishino, Executive Vice President of Hitachi, is the Chairman of the new entity and Claudio Facchin the CEO. The new entity is headquartered in Zurich, Switzerland, and the current management team will ensure business continuity.

“Hitachi’s leading digital technologies merged with world-class power grid solutions will help us to play an active role in the global transformation and decarbonization of energy systems for a sustainable energy future. Intelligent solutions for a more dynamic grid will also contribute to the UN’s Sustainable Development Goal 7 of ‘affordable, reliable and clean energy’,” said Toshikazu Nishino.

The joint venture brings together two highly respected companies to create a new global power leader. The alliance with Hitachi will facilitate expansion opportunities for the new entity in areas such as mobility, smart cities, industry, energy storage and data centers, besides providing financial muscle to support ambitious projects and enabling access to Japan, the third largest economy in the world.

“Synergies and access to new and growing markets provided by Hitachi, will help take Power Grids to the next stage of its development, further strengthening its leading position,” said Timo Ihamuotila, CFO of ABB and Director of the Board of Hitachi ABB Power Grids. “Hitachi brings long-term commitment to the new entity and strengthens the existing business partnership between our companies,” he added.

“Combining our respective technology strengths will bring us new market opportunities and enable us to deliver greater customer value,” said N Venu, Managing Director, Hitachi ABB Power Grids in India. “We remain committed to powering good for a sustainable energy future, with pioneering and digital technologies, as the partner of choice for enabling a stronger, smarter and greener grid.”

Delayed transfer of ownership of ABB Power Products and Systems India Ltd. to Hitachi Ltd.

ABB Power Products and Systems India Limited was incorporated on February 19, 2019 and was listed on March 30, 2020. The open offer process for the publicly traded shares of ABB Power Products and Systems India Limited by ABB Switzerland Ltd and Hitachi, Ltd. along with ABB Management Holding AG and ABB Ltd as persons acting in concert in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, commenced on March 30, 2020.

Hitachi, Ltd. has from Closing acquired indirect control over the Power Grids business of ABB Ltd. and, from Closing, Hitachi Ltd. will directly be responsible for the management and operation of ABB Power Products and Systems India Limited.

The equity shares held by ABB Asea Brown Boveri Ltd in ABB Power Products and Systems India Limited are anticipated to be transferred to ABB Management Holding AG as part of a delayed closing (i.e. after the completion of certain internal steps in relation to movement of ABB Asea Brown Boveri Ltd.'s shareholding in ABB Power Products and Systems India Limited to ABB Ltd.).

ABB Power Products and Systems India Limited comprises part of Hitachi ABB Power Grids business in India and is listed on the NSE and BSE as POWERINDIA.

About Hitachi ABB Power Grids, Ltd.

Hitachi ABB Power Grids is global technology leader with a combined heritage of almost 250 years, employing around 36,000 people in 90 countries. Headquartered in Switzerland, the business serves utility, industry and infrastructure customers across the value chain, and emerging areas like sustainable mobility, smart cities, energy storage and data centers. With a proven track record, global footprint and unparalleled installed base, Hitachi ABB Power Grids balances social, environmental and economic values. It is committed to powering good for a sustainable energy future, with pioneering and digital technologies, as the partner of choice for enabling a stronger, smarter and greener grid.
<https://www.hitachiabb-powergrids.com>.

For more information please contact:

Hitachi ABB Power Grids Media Relations

Rebecca Bleasdale
Head of External Communications & Media Relations
Phone: +41 786432613
Email: rebecca.bleasdale@hitachi-powergrids.com

Hitachi ABB Power Grids India

Manashwi Banerjee
Head of Communications India & South Asia
Phone: +91 7259766881
Email: manashwi.banerjee@in.abb.com

Notes to the Editor

1. Link to Hitachi announcement in December 2018: https://www.hitachi.com/New/cnews/month/2018/12/f_181217.pdf
2. Based on reported annual revenues for fiscal years 2017 – 2019 (ABB's Power Grids Division)