

May 5, 2021

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 Sirs

Subject: Press Release for Unaudited Financial Results of the Company for the quarter ended March 31, 2021 pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

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

Pursuant to Regulation 30 of Listing Regulations, 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.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For ABB Power Products and Systems India Limited

Ajay Singh

Ajay Singh
Chief Financial Officer



Encl: As above

FOR IMMEDIATE RELEASE

Hitachi ABB Power Grids in India: Top-line stability in a challenging environment

- *Industrial and rail business drives sequential order growth*
- *Revenue up 26.2% YoY*
- *PAT up 34.9% YoY*
- *Operational EBITA up 34.1% YoY*
- *Solid cash collection enables debt-free close of quarter; CRISIL AAA/Stable rating*

Bangalore, 5 May 2021 – Hitachi ABB Power Grids in India (listed on the Indian stock exchanges as “ABB Power Products and Systems India Limited”) reported its first quarter results for 2021.

Particulars (INR crore)	Q1/21	Q4/20	QoQ %	Q1/20	YoY%	12M2020
Orders	848.9	826	2.8	934.2	(9.1)	3,217.7
Revenue	1023.8	1043.7	(1.9)	811.0	26.2	3,438.9
Profit before tax (before exceptional items)	53.7	46.1	16.6	41.5	29.4	171.8
Exceptional items*		(29.5)		1.8		35.5
Profit before tax (after exceptional items)	53.7	75.6		39.7	35.3	136.3
Profit after tax	39.4	55.0	(28.3)	29.2	34.9	99.8
Operational EBITA**	75.9	65.9	15.2	56.6	34.1	194.5
Operational EBITA %	7.4	6.3		7.0		5.7

*Demerger cost and realization of old receivables previously provided for

**The company evaluates the profitability based on Operational EBITA. Operational EBITA 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 sale of businesses, acquisition-related expenses and certain non-operational items, as well as (v) 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).

“Even as challenging times persist, we are pleased to report a stable topline performance. Key order wins in renewables, railways, datacenters and digitalization complemented traditional projects in domestic and export markets,” said N Venu, CEO and Managing Director, Hitachi ABB Power Grids in India.

“Investment in areas like transmission, rail, metros and renewables are expected to bring continued opportunities and enable us to strengthen our leading market position. Our primary focus continues to remain on protecting our people – employees, partners and communities, to together navigate this maelstrom of the COVID-19 pandemic,” he added.

Orders

Our order book of INR 848.9 crore was driven by industries and railways. We received multiple orders for our gas-insulated high-voltage switchgear – indicative of imminent urbanization and industrialization. These orders came from data centers, a solar project in Tamil Nadu, an aluminum smelting plant in Chhattisgarh and a transmission project in Uttar Pradesh. We were also the preferred partner for supplying transformers to the Indian Railways, for hydroelectric power generation in Jammu and Kashmir and for the Bangalore metro rail.

In addition, we were chosen for a cybersecurity audit by a large city distribution company in one of the metros. We also achieved the IEC 62443 certification in the first quarter, re-affirming our commitment to deliver products and systems that meet the highest cybersecurity standards. In continued efforts to deliver cutting-edge technologies, we conducted power system studies and virtual instructor-led trainings for top power generation and transmission companies.

Exports demand for our products, systems and services came from Africa, Southeast Asia, Latin America, the United Kingdom, and many other regions.

As of 31 March 2021, order backlog was INR 4,777.7 crore.

Revenue and Operations

In the first three months of 2021, revenue increased 26.2 percent YoY reaching INR 1,023.8 crore. Extensive use of remote management and digital solutions, coupled with a diverse product mix, ensured a resilient topline performance in a challenging market.

Strengthening our digital service capabilities, we set up a state-of-the-art remote monitoring and reliability service center – PowerREC – in Bangalore in the first quarter. The center will offer our customers an advanced maintenance platform to improve the overall reliability and uptime of their power assets.

Beside this, we partnered with Sikshana Foundation to launch the Women-in-Engineering program that facilitates education for girls aspiring for a career in engineering.

Profit

Operational EBITA in the January-March quarter was INR 75.9 crore, up 34.1 percent YoY. Profit before tax was INR 53.7 crore driven by a unwavering focus on operational excellence and strategic cost-out measures that strengthened our cash position. Our profit after tax at INR 39.4 crore at the close of the quarter was up 34.9 percent YoY.

We were debt-free as on 31 March 2021 and maintained our AAA/Stable rating from Indian rating agency CRISIL. Short-term facilities remained A1+. Both highest ratings accorded to Indian corporates.

About Hitachi ABB Power Grids Ltd.

Hitachi ABB Power Grids is a 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>

Hitachi ABB Power Grids in India operates under the legal entity name ABB Power Products and Systems India Limited and is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as POWERINDIA, Scrip code 543187.

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