

February 09, 2022

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 and twelve months period ended December 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

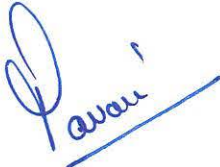
Pursuant to Regulation 30 of Listing Regulations, we are sending herewith a copy of Press Release, which is being issued by the Company today to the media, for the information of the Stock Exchanges.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Hitachi Energy India Limited
(formerly known as ABB Power Products and Systems India Limited)



Poovanna Ammatanda
General Counsel and Company Secretary
Encl:As above



Hitachi Energy India Limited

(Formerly known as ABB Power Products and Systems India Limited)

Registered and Corporate Office:
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CIN: L31904KA2019PLC121597
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News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India: Tracing a stable recovery to pre-pandemic levels

- *Utilities and transport sector drive orders up 12.7% YoY at INR 931.0 cr*
- *Revenue rises 8.9% YoY to INR 1,137.6 cr, indicating recovery getting entrenched*
- *PAT continues to rise, up 12.1% YoY at INR 61.7 cr*
- *Company name changes to Hitachi Energy India Limited from ABB Power Products and Systems India Limited*
- *Financial year changed to March ending*
- *100% fossil-free electricity achieved in own operations*

Bangalore, February 9, 2022 – Hitachi Energy India Ltd. announces its fourth-quarter results for 2021.

(INR crore)	Q4 2021	Q4 2020	Q3 2021
Orders	931	826	979
Revenue	1,137.6	1,043.7	850.6
PBT (before exceptional item)	47.5	46.1	47.2
PBT (after exceptional item)	83.4	75.6	47.2
PBT % before exceptional item	4.2%	4.4%	5.5%
PBT % after exceptional item	7.3%	7.2%	5.5%
PAT	61.7	55	34.3
PAT %	5.4%	5.3	4.0%
Op EBITA	89.5	65.9	55.6
Op EBITA %	7.9%	6.3%	6.5%

**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).

“Green shoots of economic recovery have materialized into a good quarter for business thanks to the continued shift to electrification in India and globally towards a carbon-neutral future,” said N Venu, Managing Director and Chief Executive Officer, Hitachi Energy India Ltd.

He continued, “We experienced solid demand from the renewables and rail sectors. And with the government’s aim to increase the share of renewables in the energy mix to 50 percent by 2030, the market outlook is encouraging. In the short-term there could be some delays in orders due to ongoing pandemic challenges, however our long-term growth prospects remain intact.”

Orders

In the quarter ending 31 December, we received orders worth INR 931.0 crore, up 12.7 percent YoY, driven by the utilities and the transportation sectors. The Company won major orders from leading power players toward solar and wind projects as well as toward Indian Railways’ electrification. Furthermore, Hitachi Energy was awarded a project to set up a central command unit called ‘Remote Operations and Nerve Centre’ for India’s largest private transmission

company to monitor and control their power substations in Rajasthan.

In Services, Hitachi Energy received a remote and on-site service and maintenance order from a steel major for their electrical devices, while our consultancy business drew demand for renewable studies from India and around the world. We also signed an agreement with Tata Power Delhi Distribution Limited to nurture talent pool in power distribution sector through training programs.

Exports continued to lift orders, contributing approximately 25 percent to the order book in the December quarter, with an increased contribution from our feeder factories. Solid demand came from key utilities in South Asia and South America for our high voltage products and grid integration projects.

As of December 31, 2021, order backlog stood at INR 4,733.6 crore, which is expected to unlock revenue streams in the coming months.

Revenue

Revenue rose nine percent YoY reaching INR 1,137.6 crore, recovering to pre-pandemic levels, on rising demand for electrification across market sector as well as steady focus on high-growth segments and relentless execution. The Company continued to strengthen its position in the data center market and commissioned several projects for leading players.

Digitalization of processes to overcome pandemic-induced mobility challenges brought in numerous projects using remote factory acceptance tests as well as remote commissioning orders of high-voltage solutions for heavy industries in Abu Dhabi. The Company also advanced the use of its TXpert™ Dry solution, the world's first digital dry-type transformer, as well as TXplore™ – robotic inspection of power equipment for diverse projects. Our game-changing solution, IdentiQ™ digital twin for sustainable, flexible and secure power grids, was also introduced this quarter.

Operations

Supply chain disruptions emanating from port delays weighed on process timelines. This, coupled with increased commodity and freight costs, put pressure on margin. We had to be selective in our contracts and revisit long-term agreements with customers and suppliers.

The health and safety of people remained our top priority and so did efforts in advancing a sustainable energy future for all. To lend our support to COVID-19 relief measures, Hitachi Energy facilitated the provision of a neonatal intensive care unit and state-of-the-art medical equipment for community health centers in Gujarat. Toward our Environment, Social and Governance commitment, we switched to 100 percent fossil-free electricity in operations and even won prestigious industry awards and recognition in occupational health and safety.

Following the rebranding of the parent company to Hitachi Energy, operations in India changed its name to 'Hitachi Energy India Limited' from ABB Power Products and Systems India Limited effective November 12, 2022. In addition, the Company also secured approval to change its financial year to March year-ending from the January-December reporting period followed earlier.

Profit

Profit before tax (after accounting for a one-time reimbursement of reorganization expenses) was INR 83.4 crore, up 10.3 percent YoY, and despite high commodity and freight prices, as well as other supply challenges, profit after tax was up 12.2 percent YoY to INR 61.7 crore, driven by our unwavering efforts at improving efficiencies. Operational EBITA stood at INR 89.5 crore in the December quarter, with EBITA margin at 7.9 percent.

- End -

About Hitachi Energy Ltd.

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We serve customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, we pioneer technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. We are advancing the world's energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries. Headquartered in Switzerland, we employ around 38,000 people in 90 countries and generate business volumes of approximately \$10 billion USD.

In India Hitachi Energy operates under the legal entity name Hitachi Energy India Limited (formerly known as 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.

<https://www.hitachienergy.com>

<https://www.linkedin.com/company/hitachienergy>

<https://twitter.com/HitachiEnergy>

About Hitachi Ltd.

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, contributes to a sustainable society with a higher quality of life by driving innovation through data and technology as the Social Innovation Business. Hitachi is focused on strengthening its contribution to the Environment, the Resilience of business and social infrastructure as well as comprehensive programs to enhance Security & Safety. Hitachi resolves the issues faced by customers and society across six domains: IT, Energy, Mobility, Industry, Smart Life and Automotive Systems through its proprietary Lumada solutions. The company's consolidated revenues for fiscal year 2020 (ended March 31, 2021) totaled 8,729.1 billion yen (\$78.6 billion), with 871 consolidated subsidiaries and approximately 350,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

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