

May 22, 2024

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

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

Ref.: BSE Scrip Code: 543187, NSE Scrip Symbol: POWERINDIA

Dear Sir / Madam,

Subject: Newspaper publication of Audited Financial Results

We are enclosing herewith the extracts of the audited financial results of the Company for the quarter and financial year ended March 31, 2024, as approved by the Board of Directors at its meeting held on Tuesday, May 21, 2024 and published on Wednesday, May 22, 2024 in "The Hindu Business Line" (English Newspaper) and "Vijaya Karnataka" (Kannada Newspaper). The same is also being made available on the website of the Company at <https://www.hitachienergy.com/in/en/investor-relations/communications-to-stock-exchange>.

This is pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thank you,

Yours faithfully,
For Hitachi Energy India Limited

Poovanna Ammatanda
General Counsel and Company Secretary

Encl.: as above

Hitachi Energy India Limited

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QUICKLY.

Dhankar likely to represent India at Raisi's funeral



New Delhi: Vice President Jagdeep Dhankhar is likely to represent India at the funeral of Iranian President Ebrahim Raisi, who died in a helicopter crash, sources said on Tuesday. They said Dhankhar is likely to leave for Iran on Wednesday.

FSB defers interview for SBI chairman's position

New Delhi: FSB — the headhunter for directors of state-owned banks — in an unexpected move has deferred the scheduled interview to select a suitable candidate for the post of SBI chairman. The last-minute postponement comes hours before the scheduled interview, sources said. However, sources said, the new date for the interview will be decided after the formation of the new government.

Cement industry building capacity despite shaky demand dynamics

TEPID OUTLOOK. Major firms have guided for 'moderation' due to elections and subsequent labour shortages

Abhishek Law
New Delhi

The cement industry is going ahead with expansion plans and capacity additions, despite the current dampened demand that is expected to persist through the first half of FY25. Major players foresee a modest 7-10 per cent volume growth this fiscal, the sluggish start marked by a pricing downturn notwithstanding.

In their earnings calls, big companies have guided for "moderation in demand" in the first six months, stemming from elections and subsequent labour shortages. This will be followed by monsoons, and pricing sentiments are expected to be torpid. "Going forward, there might be some amount of moderation (demand) in FY25... Our belief is that the slowdown should be shorter than earlier years, primarily because private sector housing has also picked up momentum," Atul Daga, CFO, UltraTech Cement, said. Prices



GROUND FOR OPTIMISM. There is a belief in some quarters that the slowdown could be shorter than earlier years as private sector housing has picked up momentum

have corrected sharply in the fourth quarter of FY24, and are expected to remain stable "with no significant improvements in the near term".

PRICE MOVEMENT

Trade level prices have gone up by ₹3 per bag, across select markets in South and West India, while price hikes, announced in end-March and early-April, have not found takers in North,

Central and East India. The southern region witnessed average price increase of ₹6 per bag (up 2 per cent month on month), with hikes being the highest in Tamil Nadu and Kerala (around ₹10 per bag). "But mostly remained flat in other markets," analyst firm Motilal Oswal said in a report. Similarly, the western region saw a price rise of ₹10/bag m-o-m, mostly initiated in Maha-

rashtra and Gujarat. "Sustainability of these hikes are unlikely in the near term," the report mentioned, adding that the average hike m-o-m was a mere 1 per cent, pan-India.

EXPANSION PLANS

Cement majors, meanwhile, are going ahead with their proposed expansion plans. UltraTech during its earnings call said the capex is pegged in the ₹9,500-crore range for FY25. The company has received single-window clearance for expansion in the North-East and has started due diligence of identified mines. Its capacity at the beginning of FY25 was 146.16 million tonnes (mt).

Daga said all organic expansions are on track. "(For) Kesoram transaction, GCI approval has already been received... Interesting to note they have already refinanced and reduced the cost of their debt by almost 50 per cent. Keeping in mind the potential capacity that we will get from Kesoram in the same market,

we have put on hold our Hotgi grinding unit expansion, which was a 2.7-mt ground clearance capacity," he said.

The Adani Group said that it is on track to take up grinding unit capacities — across Ambuja, ACC and Sanghi — to 140 mt by FY28. The capacity addition is in progress with 35 new units coming up. The current capacity of the group stands at 78.9 mtpa. JK Cement said the company incurred a capex of ₹1,170 crore in FY24, and expected around ₹1,800-1,900 crore for each of the next two fiscals. Capex incurred in ongoing projects included 2.0-mtpa grinding unit at Prayagraj that will be likely commissioned in Q2-FY25. Orders have been placed for plant and equipment, and construction work has started for Panna with cement and clinker capacity of 1 mtpa and 3.3-mtpa clinker. Greenfield expansion of 3 mtpa at Bihar and brownfield 1 mtpa each at Hamirpur and Prayagraj are also expected to be commissioned in FY26.

IRDAI's new commission norms to encourage competitive premiums

G Naga Sridhar
Hyderabad



ENSURING FAIRNESS

Last week, IRDAI directed all insurers to have a board-approved policy on the commission structure for insurance agents to ensure fairness and reasonable payments

The new norms on commission payments to insurance agents and other intermediaries issued by the Insurance Regulatory and Development Authority of India (IRDAI) are expected to result in more competitive premiums, said industry experts.

"The recent circular is a significant step towards a new era of transparency and efficiency, benefiting both insurers and policyholders, a catalyst for positive change. The circular promotes fair commission structures, leading to potentially lower premiums," Sharad Mathur, Managing Director & Chief Executive Officer, Universal Sampo General Insurance Company told *businessline*.

The norms mandate board-approved policies to ensure intermediaries act in their best interests. "Focus on ethical conduct and strong governance minimises conflicts and builds trust. The circular outlines regular reviews and oversight are crucial, marking a turning point," Mathur added.

CUSTOMER-CENTRIC

Aditya Mall, Appointed Actuary, Future Generali India Life Insurance, said the new norms attempt to enforce fair and reasonable commission structures, reducing excessive payouts. This circular aims to create cost efficiencies that could result in more competitive premium rates over time. "Regular reviews and stringent oversight will help insurers optimise expense management, ensuring compliance and adaptability to market conditions," he said. Experts say enhanced

governance and detailed reporting would increase accountability and transparency, contributing to a more trustworthy and customer-centric industry.

Last week, IRDAI directed all insurers to have a board-approved policy on the commission structure for insurance agents to ensure fairness and reasonable payments. "As the insurance agents, intermediaries or insurance intermediaries play a crucial role in the distribution of insurance products, it is essential for the insurers to have a clear and transparent board policy on their commission structure to ensure fairness, transparency, compliance, efficiency and industry reputation in the insurance distribution process."

A master circular issued said the board policy on commission structures for intermediaries should include its objectives and principles, fairness and reasonableness, good distribution practice, and regular review.

Kannauj makes a comeback as India's perfume capital

Subramani Ra Mancombu
Chennai

For nearly four centuries, Kannauj in Uttar Pradesh was India's perfume capital providing second life to flowers, spices, wood and clay in the creation of attar. Challenges of the 21st century and the liberalisation of the Indian economy gave way to alcohol-based perfume imports and soon it lost its crown.

At one point in time, the city had over 700 distilleries to produce attar and by the middle of 2000s, they were down to less

than 200. The attar makers were forced to turn to tobacco and food flavouring markets to sustain their craft. With the Covid pandemic setting in, the lockdown saw the Tandon siblings — Krati and Varun — wanting to do something. Their father, Pravin, had tried his hand at perfume-making at home and witnessing the local artisans struggle, the brothers decided to utilise their skills to promote these natural and oil-based perfumes.

The pandemic saw demand rising for natural products and natural perfumes were considered more safe, non-toxic

and gentle for all skins besides being easy on the lungs. The preparation process of natural perfumes, mainly attar, is environment-friendly and excludes chemicals such as phthalates.

Thus was born Boond Fragrances with the objective of reviving Kannauj's tradition of producing attar. Also known as ittar, attar is an essential oil derived from botanical or other natural sources. Most commonly these oils are extracted via hydrodistillation or steam distillation. The Boond team began introducing these fragrances among the younger



UNIQUE AROMA. Cakes of clay called tikis used for making attar drying in the sun

generations and made them accessible across the country through Amazon's website. On its part, Amazon offered its marketplace to help reach the

product in every nook and corner of the country.

SOURCING FROM FARMERS

According to the Tandons, every element, from the perfume to the packaging, in Boond was thoughtfully crafted by local *karigars*. The packaging is handmade from recycled paper and is screen-printed. Handwritten notes and poems crafted by local school teachers are inserted in every little box, they say. While flowers, herbs, spices, wood and clay find their way into the creation of attar, sandalwood is infused with botan-

icals to create a concentrated solution. This can help the scent of a single droplet to linger for days. The Tandons first came up with *Maati* — an evocative earthy scent of the first rain on dry soil. "*Maati* is the smell of home. More than just a fragrance, it's a memory of being out in the rain," says Varun Tandon, a writer and director-turned-entrepreneur.

The raw materials for attar are sourced from farmers on the outskirts of Kannauj. *Maati's* key ingredient — *chikni mitti*, a dark alluvial clay — is found on the banks of lakes and ponds in the region.

PCs with AI chips will revive PC-Mac rivalry: Nadella

Bloomberg



A WIN-WIN. Satya Nadella said his company's partnerships are increasing competition in the nascent AI field

Microsoft CEO Satya Nadella is betting a new generation of computers with specialised artificial intelligence chips and faster performance will revive the long-running rivalry between Windows PCs and Apple's Mac. "Apple's done a fantastic job," Nadella said in an interview with Bloomberg Television on Monday. "We now want to bring real competition back to the Windows versus Mac."

Microsoft unveiled a new category of AI-focused PCs called Copilot+PC. Thanks in part to a chip dedicated to AI processing, the company said, the machines from Microsoft's Surface line and other manufacturers will be more powerful and 58 per cent faster than Apple's top-of-the-line MacBook Air M3. The new hardware will start at \$1,000 and ship on June 18.

Microsoft also said OpenAI's GPT-4o, an updated version of its GPT-4

that's better at handling text, audio and images in real-time, will soon come to the company's Copilot AI assistant.

'PHOTOGRAPHIC MEMORY'

Microsoft demonstrated a feature called Recall that's designed to help users find a buried browser tab, file, email or chat, based on conversational language prompts. "It will be like photographic memory," said Yusuf Mehdi, Microsoft's consumer chief marketing officer.

Apple is playing catch-up with Big Tech rivals in AI but is poised to lay out an ambitious strategy at its Worldwide Developers Conference next month.

The company is placing high-end chips — similar to ones it designed for the Mac — in cloud-computing servers created to process the most advanced AI tasks coming to Apple devices. Simpler AI-related features will be processed directly on iPhones, iPads and Macs.

Apple will focus on fea-

tures that make life easier for users as they go about their day — say, by making suggestions and offering a customised experience.

LINK WITH OPENAI

Microsoft is leveraging its relationship with leading AI start-up OpenAI to forge an early lead in the burgeoning field of generative AI services. But the partnership has come under regulatory scrutiny. Officials in the US, Europe and the UK are examining Microsoft's AI investments, as well as those of its rivals, to determine whether they impinge on competition or should be regulated more similarly to mergers.

Nadella said his company's partnerships are increasing competition in the nascent field rather than constraining it. "Today there is formidable amount of competition, right?" he said. "Whether it is between the big players or the small players. So I don't think that this is about any one company acquiring or not acquiring, but it's about competition."

Glenmark to bring two cancer drugs from BeiGene to India

Our Bureau
Mumbai

Glenmark Specialty SA has inked an exclusive marketing and distribution agreement with oncology company Bei-

Gene to register and commercialise Tislelizumab and Zanubrutinib in India.

Alok Malik, Glenmark Pharmaceuticals' President and Business Head (India Formulations) said the addition of the two oncology

drugs would help provide access to novel therapies across India. Adam Roach, BeiGene's Vice President, and Head of Asia-Pacific, added, it would advance access given the significant disease burden in India, where rising

cancer rates require comprehensive healthcare solutions.

BeiGene is a publicly traded global oncology company with operations across Asia, Australia, Europe, Latin America, and North America.

Domestic air traffic up marginally in April

Our Bureau
Mumbai



PROMPT. For the second month running, Akasa Air emerged as the most punctual airline

The domestic air travel industry witnessed a mixed scenario in April 2024 carrying 1.32 crore passengers, a modest year-on-year growth of 2.4 per cent. However, this fell slightly short of March's 1.33 crore, suggesting a potential seasonal dip. Notably, April 2019 saw only 1.09 crore passengers, indicating a significant recovery compared with pre-pandemic levels.

For the second month running, Akasa Air emerged as the most punctual airline, achieving 89.2 per cent on-time performance at the four major airports (Delhi, Mumbai, Hyderabad and Bengaluru). This puts it ahead of established players such as IndiGo and could disrupt the market.

9.2 per cent market share (12.18 lakh passengers). SpiceJet continued its downward trend since February 2022, dipping further to 4.7 per cent market share (6.17 lakh passengers). Akasa Air, despite being a new player, held steady at 4.4 per cent market share (5.8 lakh passengers), indicating a promising foothold.

OCCUPANCY RATES

Occupancy rates across airlines differed. Major carriers such as IndiGo, Air India, Vistara, SpiceJet, and AIX Connect enjoyed a healthy 85-91 per cent passenger load factor, suggesting strong demand on many routes. Akasa Air, however, saw a slight dip to 87.9 per cent, suggesting potential for improvement in filling seats.

Despite the traffic growth, cancellations rose slightly. The overall cancellation rate for

airlines reached 0.80 per cent (around 17 basis points higher than March). The regional carrier Flybig had the highest disruption rate at 10 per cent. Vistara faced challenges with a 2.4 per cent cancellation rate due to crew shortage, impacting over 32,000 passengers. Miscellaneous reasons such as crew unavailability contributed most to cancellations (42.3 per cent), followed by technical, weather and commercial factors.

Flight-related issues led to 774 passenger complaints in April. Fortunately, airlines addressed nearly all complaints (99.7 per cent). Flight delays affected around 1.09 lakh passengers, while cancellations impacted over 32,000. To compensate for these inconveniences, airlines provided a total ₹360.8 lakh for delays, cancellations, and denied boarding.

HITACHI Inspire the Next

Hitachi Energy India Limited

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Extract of audited results for the quarter and year ended 31/03/2024

Particulars		Quarter ended 31/03/2024	Year ended 31/03/2024	Corresponding quarter ended 31/03/2023
1	Total income from operations	1,695.28	5,237.49	1,334.01
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	152.17	221.70	65.09
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	152.17	221.70	65.09
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	113.66	163.78	50.81
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	112.07	158.97	49.86
6	Equity Share Capital (Face value per share ₹ 2/- each)	8.48	8.48	8.48
7	Earnings per share (of ₹ 2/- each)			
	1. Basic	26.82	38.64	11.99
	2. Diluted	26.82	38.64	11.99

Notes:-
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and company's website: www.hitachienergy.com/in/en/investor-relations/financial-results.

For Hitachi Energy India Limited

Bengaluru
May 21, 2024

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Hitachi Energy

