

July 23, 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 and half year ended June 30, 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



Poovanna Ammatanda
General Counsel and Company Secretary



Encl: As above

FOR IMMEDIATE RELEASE

Hitachi ABB Power Grids in India: Credible performance; steady focus on high-growth market segments

- *Employee and community welfare in focus*
- *Rail, datacenters and utilities drive growth; orders up 31.4% Year on Year*
- *Revenue up 24.8% YoY despite COVID-19 second wave challenges*
- *Net profit up 49.5% YoY led by better revenue mix*

Bangalore, 23 July 2021 – Hitachi ABB Power Grids in India (listed on the Indian stock exchanges as “ABB Power Products and Systems India Limited”) announced its second-quarter results for 2021.

(INR crore)

Performance Indicator	Q2, 2021	Q2, 2020	H1 2021	H1 2020
Orders	745.6	567.3	1,594.5	1,501.5
Revenue	796.8	638.6	1,820.6	1,449.5
Profit Before Tax	21.6	14.3	75.3	54.0
PBT %	2.7%	2.2%	4.1%	3.75
Profit After Tax (PAT)	16.3	10.9	55.7	40.1
PAT %	2.0%	1.7%	3.1%	2.8%
Operational EBITA	46.0	3.9	121.9	60.5
Operational EBITA%	5.8%	0.6%	6.7%	4.2%

**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).

“We managed to sustain business continuity and performance while balancing the ongoing COVID-19 challenges, including lockdowns and disrupted supply chains. Protecting people has been our priority, and we have also strived to support the communities around us during these testing times,” said N Venu, Managing Director and CEO of Hitachi ABB Power Grids, India.

“We have remained resilient and delivered on our commitments to our customers in traditional and emerging market segments, within the limited flexibility and regardless of weak industrial demand. We remain cautiously optimistic of opportunities in sectors such as renewables, transmission, rail, and datacenters,” he added.

Orders

In the June quarter, we received orders worth INR 745.6 crore, up 31.4 percent YoY, driven by rail, data centers, and utilities. We booked multiple transformer orders from power transmission, rail and infrastructure companies, as well as delivered our comprehensive power quality solutions for emerging market segments such as datacenters.

Increased power demand resulted in orders from utilities and industry for our high voltage (HV) equipment, digital solutions, and service for power system stability, protection, and energy efficiency. Our focus on digital solutions remained strong. As India aims to achieve 450 gigawatts of renewables penetration by 2030, our power quality consultancy studies supported utility and industry customers in deploying clean energy.

Exports remained healthy, contributing to around a third of the order intake in the second quarter, and we booked breakthrough orders for our transformers and high voltage equipment.

As of 30 June 2021, our order backlog stood at INR 4,770.8 crore, which will unlock revenue streams in the coming months.

Revenue and Operations

Revenue rose 24.8 percent YoY to INR 796.8 crore, driven by the focus on high-growth segments that continued to lend support to the economy.

People remained our top priority. We continued to provide additional personal protective clothing such as masks, face shields, gloves and sanitizers to personnel at our manufacturing facilities and project sites. We also lent support to the country's Covid-19 relief measures and continued to vaccinate our employees and their families. Additional funding support was provided to ramp up the medical infrastructure for select hospitals, strengthen ICU facilities as well as for R&D solutions for the last-mile Covid-19 vaccine delivery in south India.

Further, the Company readied itself to decarbonize its operations and products to meet its carbon-neutral 2030 targets, accelerating the transition to 100 percent fossil-free electricity consumption by March 2022.

Profit

Operational EBITA stood at INR 46 crore in the second quarter, with EBITA margin at 5.8 percent. Profit before tax was INR 21.6 crore and profit after tax rose 49.5 percent YoY to INR 16.3 crore. Ongoing pandemic concerns posed challenges such as closure of shopfloors, project sites and disruption of logistics, affecting production as well as project execution and service activities resulting in pressure on earnings.

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 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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