

February 05, 2026

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543187

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
Scrip Symbol: POWERINDIA

Subject: Analysts/Investors' Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Presentation to be made during the conference call with Analysts/Investors as scheduled today i.e., February 05, 2026, for the information of the Stock Exchanges.

The above information is also hosted on the website of the Company at <https://www.hitachienergy.com/in/en/investor-relations/analyst-section>.

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

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НИТАСНИ

Hitachi Energy India Ltd.

Q3 FY25-26 | Analyst Conference Call

N Venu, Managing Director & CEO

5th February 2026

Important Notices

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions, countries and industries that are major markets for Hitachi Energy India Limited (“Hitachi Energy India”).

These expectations, estimates and projections are generally identifiable by statements containing words such as “expects,” “believes,” “estimates,” “targets,” “plans,” “outlook” or similar expressions.

There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others:

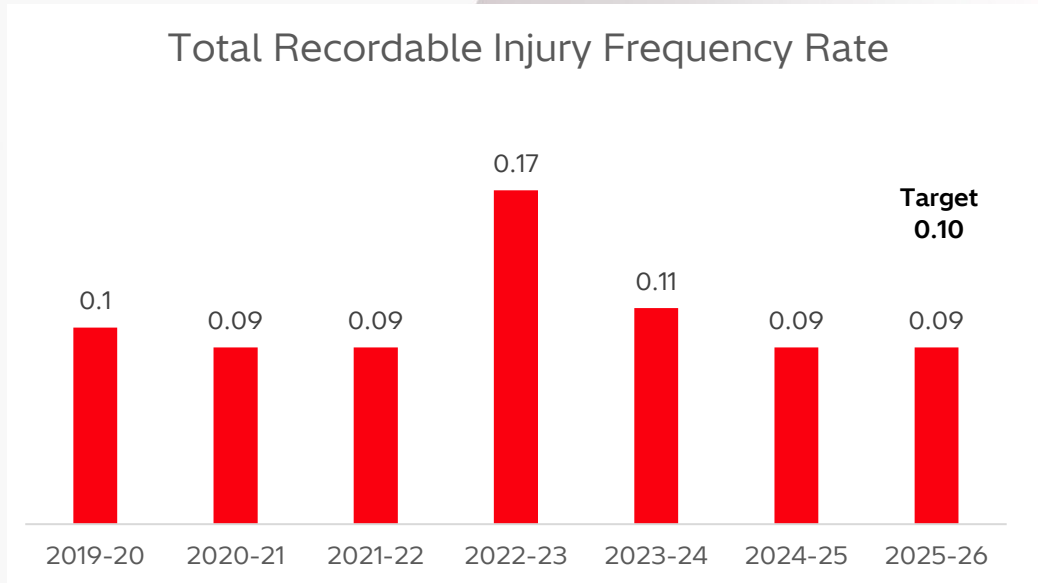
- business risks associated with the volatile global economic environment and political conditions
- costs associated with compliance activities
- market acceptance of new products and services
- changes in governmental regulations and currency exchange rates, and
- such other factors as may be discussed from time to time in Hitachi Energy India’s filings with the Stock Exchanges and Securities and Exchange Board of India (SEBI), including its Annual Report.

Although Hitachi Energy India believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

License to operate: Safety

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HSE performance in FY26 vis-à-vis past years



BW Business World Award -
ranked 3rd in Electronics &
Hardware Sector



CII – 9TH Edition Industrial
Safety Summit 2025 on
19th Dec 2025 at Vadodara

Health initiatives



Blood donation: 470 units blood donated by employees

Annual Health Check: **89%** participation

Awareness sessions:

- Fall from height injury management
- cancer awareness
- ergonomics awareness sessions
- Snake bite management
- Substance abuse

Camps:

- Bone mineral density camps

Mental health:

- **KYAN App Users: 687 (7%)**
- Live counselling sessions : **216**

ESG targets FY26 and action plan

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ESG targets FY26

CO2 Emissions:

50% reduction along the value chain

Renewable Electricity:

100% in operations

Water:

25% reduction in freshwater use

Waste:

50% reduction in waste disposed to landfill or incineration

Safety:

Zero harm - zero fatalities and serious injuries

Diversity:

Increase female diversity from 5.8% to 16-18%

Corruption:

Zero incidents of corruption and bribery

Actions and achievements against targets

CO2 Emissions: ~70% reduction projected for FY26 from 2019. Actions include biofuel boiler in Mysore, electrical retrofits, PPA for renewable electricity

Renewable Electricity: 100% in operations through rooftop solar, PPA and I-RECs

Water: 18% reduction in FY25. Water recycled, water efficient fixtures and retrofits to reduce consumption. Water audits in Halol & Mysore in Q4.

Waste: 69% reduction achieved in FY25. >95% recycled. Waste sent to landfill reduced by ~30% vs FY'25 through co-processing of wastes.

Safety: Zero fatality. Leadership trained in HSE Masterclass, frontline supervisors in HSE Leadership development program, HSE internal audits and self-assessments

Diversity: 9% at the end of FY25. 11% in Q3 FY2026

Corruption: Committed to zero incidents of integrity

ESG Ratings



"62 Adequate" in 2025



61 "Strong" in 2025

Economy growing steady, sectors looking up



Economic highlights

- India's economy is projected to **grow 7.4%** in the fiscal year ending March 26, higher than 6.5% last fiscal
- CPI inflation**² progressively softened to **0.71%** in Nov 25 from 4.26% in Jan 25
- Merchandise exports**² expanded to **38.13 Bn \$** in Nov 25 compared to 36.43 Bn \$ in Jan 25.
- India with a GDP³ of 4.18 trillion \$ has surpassed Japan to become the **world's fourth-largest economy** and is poised to displace Germany from the third rank in the next 2.5 to 3 years with projected GDP² of 7.3 trillion \$ by 2030
- Following the EU-India FTA the **EU will likely open up 97%** of its tariff lines to Indian products, giving India unprecedented access to one of the world's largest and highest-value markets⁴
- Duties **on 70.4% of these tariff lines** may be eliminated, covering 90.7% of India's total export value⁴

1. [Economic growth](#) 2. [Inflation and exports](#) 3. [India GDP](#) 4. [Factsheet-GOI](#)

Investment reflect growth for the sectors



Renewables

India added Renewable energy of **close to 50 GW in 2025** with an investment⁴ of **INR 2 Lakh Cr (22 Bn \$)** taking India's **Non-Fossil capacity to 262 GW**.



Transmission

INR 2.4 Lakh Cr Transmission Plan⁵ for **500 GW**, linking RE-rich states with demand centres through new high-capacity transmission lines from Rajasthan, Gujarat, and Ladakh



Industry

FDI⁶ in India's manufacturing sector has reached **INR 14.5 Lakh Cr (165.1 Bn \$)**, a **69% increase over the past decade**, driven by **production-linked incentive (PLI)** schemes



Data Center

Estimated investment of **INR 8.8 Lakh Cr (100 Bn \$)** by 2027 in **Data Center segment**⁷ from giants like **Google, Amazon, Microsoft, Adani, Reliance, TCS and Meta**



Transport

India's **EV sector is projected to grow from \$5.22 Bn in 2024 to \$18.3 Bn by 2029**, at a **CAGR of 28.5%**, making it one of the fastest-growing EV⁸ markets globally



Distribution

Power distribution⁹ sector saw a new high as DISCOMs **recorded profit of over INR 2,700 Cr in 2024-25** with AT&C losses **dropping to 15% in FY-25 vs 22.6% in FY-14**

Solid performance driving growth and building profit margins

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Quarterly Financials for Q3FY26 (Oct to Dec 2025) and 9M FY26 (Apr to Dec 2025)

Particulars	Q3 FY 26 (Oct-Dec 25)	Growth YoY(%)		Growth QoQ*(%)	9M FY 26 (Apr-Dec 25)	Growth YoY(%)
Orders	2,477.6	-78.6%*	73.7%	11.7%	16,033.9	0.3%
Revenue	2,168.0	29.6%		13.2%	5,603.6	24.0%
PBT (Before Exc. Item)	402.0	118.4%		13.9%	931.8	245.5%
PBT (After Exc. Item)	347.8	88.9%		-1.5%	877.6	225.4%
PAT	261.4	90.3%		-1.1%	657.4	228.5%
OCF	352.0				1,349.7	
OBL	29,872.2				29,872.2	

* YOY orders for Q3FY26 have degrown as HVDC Khavda was booked in Q3' FY25

Orders

Industries: wins for transformer business, including multiple high-capacity 765 kV ICTs and reactors for key captive projects in Western India

Renewables: project wins in our Grid Integration business with leading renewable players, including 220/33 kV Solar & Wind PSS for customer site (Matrix-2) in Gujarat along with 220/33 kV AIS substations too, in a southern state.

A traditional AIS for power system stabilization at a Gujarat site, supporting grid integration for renewable energy projects for an energy company

Transport: Won projects with leading Metros for Electrical Multiple Unit (EMU) Traction Transformers

Energy/Power: wins in our Grid Automation business, including the CRP-SAS 400kV system for a 2x800MW thermal plant with a key power business also the CRP SAS project for a 765 kV substation for a leading energy player in India.

A compact, mobile 400kV substation, enabling rapid deployment for reliable power quality management in Kutch, Gujarat for one of India's leading conglomerate

Commissioning across utilities, renewables, data center and industries

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**A leading O&G
Company: 132/33KV GIS
substation, at Panbang,
Bhutan**



Design engineering, manufacturing, and testing at work. Packaging, loading, and transportation, supply, and installation of 132/33 kV Indoor gas-insulated substation

**Datacenter: 220 kV GIS
S/S commissioning for a
data center in Pune,
Maharashtra**



Design, engineering, manufacturing, assembly and testing at manufacturer's work, BIM modelling work, packing & forwarding/dispatch, supply of material/ equipment.

**Chemical Industry :132
KV GIS Bay Extension
at Odisha**



Design, engineering, manufacture, supply, erection, testing, and commissioning for 132kV GIS MRSS Expansion.

**Renewables: 300MW
solar energy 220/33kV
AIS at Koppal, Karnataka**



Design, engineering, supply, installation, testing, and commissioning of 220/33kV AIS Substation.

Purpose in action: advancing sustainable energy across stakeholder

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Powering India's energy transition



Energy and Digital World (EDW) 2025 connected Hitachi Energy with industry leaders and customers in Guwahati, Assam.

Close to 150 customers and partners attended the event. At the event, there were discussions on power automation, digital service solutions, power consulting, sustainable grid equipment, etc.

25 years of Power Innovation in transformers



Commemorating 25 years of Power Transformers in India – Oct 2025 – Maneja Customer Present: GETCO and ADANI

Focus: First Transformer in India commissioned for GETCO. 25-year growth journey in India, followed by speeches from the Transformer Leadership team emphasizing India.

Leading with purpose: Impact across society



A five-year collaboration between Hitachi Energy and NIT Warangal (NITW) focused on advancing sustainable energy solutions through academia-industry partnership. This ongoing journey emphasizes innovation, education, and community impact to shape India's energy future.

This is an extension to the MoU signed with NITW in 2020.

Industry leadership conversations

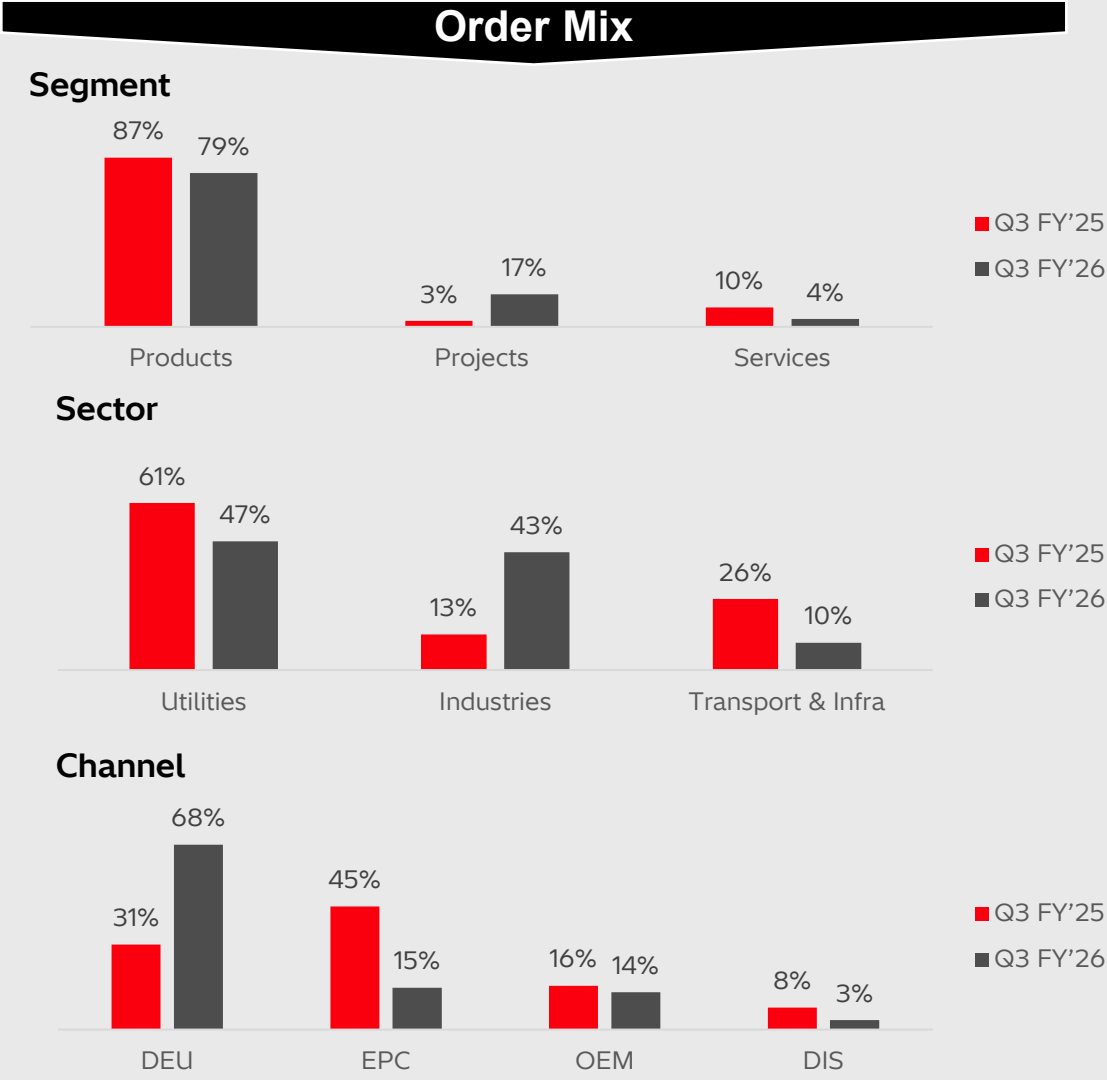


Across Transtech, Shell Changemaker, and the CII ESG Summit, the discussions centered on accelerating infrastructure development, energy security, and driving sustainable growth. Key themes included streamlining processes for faster project execution, addressing the energy trilemma through collaboration, innovation, and digitalization, and fostering ESG-driven strategies by engaging policymakers, industry leaders, and think tanks to shape a resilient and future-ready ecosystem.



Key Segments	Growth Q3 FY26 (YoY)
Transmission	↓
Industries	↑
Data Center	↑
Railway and Metro	↓
Renewables (Wind & Solar)	↑

* Growth analysis Q3 FY26 vs Q3 FY25



Financial performance

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(INR crore)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9MFY26	9MFY25
Orders	2,477.6	11,594.3	-78.6%	2,217.1	11.7%	16,033.9	15,982.9
Revenue	2,168.0	1,672.4	29.6%	1,915.2	13.2%	5,603.6	4,520.3
PBT before exceptional item	402.0	184.1	118.4%	352.9	13.9%	931.8	269.7
PBT before exceptional item %	18.5%	11.0%		18.4%		16.6%	6.0%
PBT	347.8	184.1	88.9%	352.9	-1.5%	877.6	269.7
PBT%	16.0%	11.0%		18.4%		15.7%	6.0%
PAT	261.4	137.4	90.3%	264.4	-1.1%	657.4	200.1
PAT%	12.1%	8.2%		13.8%		11.7%	4.4%
Op EBITDA	338.4	168.9	100.4%	291.6	16.0%	800.2	356.7
Op EBITDA %	15.6%	10.1%		15.2%		14.3%	7.9%

Financial result analysis

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INR Crores

Particulars	3 months ended 31.12.2025		3 months ended 30.09.2025		3 months ended 31.12.2024		Year to date figures from 01/04/2025 to 31/12/2025		Year to date figures from 01/04/2024 to 31/12/2024		Year to date figures from 01/04/2024 to 31/03/2025	
	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%
INCOME												
Revenue from operations	2,082.2	96.0%	1,832.6	95.7%	1,620.3	96.9%	5,393.7	96.3%	4,501.3	99.6%	6,384.9	99.1%
Other income	61.8	2.9%	69.8	3.6%	0.2	0.0%	182.6	3.3%	0.4	0.0%	18.6	0.3%
Exchange & commodity gain	24.0	1.1%	12.8	0.7%	51.9	3.1%	27.4	0.5%	18.6	0.4%	38.6	0.6%
Total income	2,168.0	100.0%	1,915.2	100.0%	1,672.4	100.0%	5,603.6	100.0%	4,520.3	100.0%	6,442.1	100.0%
Expenses												
Material costs	1,259.7	58.1%	1,054.0	55.0%	989.8	59.2%	3,136.1	56.0%	2,782.7	61.6%	3,965.7	61.6%
Personnel expenses	167.7	7.7%	155.7	8.1%	140.7	8.4%	468.7	8.4%	400.3	8.9%	544.8	8.5%
Other expenses	309.5	14.3%	323.9	16.9%	322.8	19.3%	980.3	17.5%	960.4	21.2%	1,278.7	19.8%
Depreciation	26.6	1.2%	25.8	1.3%	23.0	1.4%	77.4	1.4%	67.9	1.5%	91.4	1.4%
Finance costs	2.5	0.1%	2.9	0.1%	12.0	0.7%	9.3	0.2%	39.3	0.9%	45.2	0.7%
Total expenses	1,766.0	81.5%	1,562.2	81.6%	1,488.3	89.0%	4,671.8	83.4%	4,250.5	94.0%	5,925.7	92.0%
Profit before exceptional items	402.0	18.5%	352.9	18.4%	184.1	11.0%	931.8	16.6%	269.7	6.0%	516.4	8.0%
Excep. Item - Impact of labor codes	54.2	2.5%	-	0.0%	-	0.0%	54.2	1.0%	-	0.0%	-	0.0%
Profit before tax	347.8	16.0%	352.9	18.4%	184.1	11.0%	877.6	15.6%	269.7	6.0%	516.4	8.0%
Tax expense	86.4	3.9%	88.6	4.6%	46.7	2.8%	220.2	3.9%	69.6	1.5%	132.4	2.0%
Profit for the quarter / YTD 9M/ year	261.4	12.1%	264.4	13.8%	137.4	8.2%	657.4	11.7%	200.1	4.4%	384.0	6.0%

FY 26

Priorities

Markets

Maintain leadership in core segments – Renewables, Utilities, HVDC, Industries and Infrastructure.

Harness new segments – such as data centers and BESS

Shift center of gravity to include Export, Service and Digital

Expand at the edge of the grid, BESS, Data Centers and E-mobility

Business

Strong Focus on BU service

Operational excellence to improve productivity, quality & opportunities in One Hitachi

Strengthen margin and cash focus

Delivering on a strong backlog for revenue & attaining profitability

Capacity Expansions

Function

Reinforce safety culture

Cost Focus

Upskill & cross-skill talent for agile energy transition

Build capacities for future growth

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