

February 05, 2026

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

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Scrip Symbol: POWERINDIA

**Subject: Outcome of the Board Meeting held on February 05, 2026**

Dear Sir / Madam,

In continuation to our letter dated January 21, 2026 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), a Meeting of the Board of Directors of the Company was held as scheduled today i.e., February 05, 2026, *inter-alia*, considered and approved the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2025 along with the Limited Review Report dated February 05, 2026 issued by M/s. S.R. Batliboi & Associates LLP, Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of SEBI Listing Regulations, 2015. Further, we are also enclosing herewith a copy of Press Release which is being issued by the Company today to the media, for the information of the Stock Exchanges pursuant to Regulation 30 of SEBI Listing Regulations, 2015.

The Meeting started at 14:10 hrs (IST) and concluded at 15:35 hrs (IST).

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

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**  
**Registered and Corporate Office:**  
8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru - 560 092  
Email ID: [investors@hitachienergy.com](mailto:investors@hitachienergy.com)  
Phone: 080 68473700  
CIN: L31904KA2019PLC121597  
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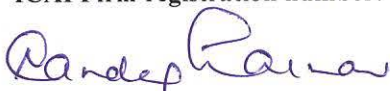
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Hitachi Energy India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Hitachi Energy India Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 26061207TKQRIL 8881

Place: Bengaluru

Date: February 05, 2026



## Hitachi Energy India Limited

CIN: L31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092

Phone no: +91 80 6847 3700 ; Website: www.hitachienergy.com/in ; Email: investors@hitachienergy.com

### Statement of unaudited financial results for the quarter and nine months ended 31/12/2025

	Particulars	Amount in Rs. Crores				
		3 months ended 31/12/2025	Preceding 3 months ended 30/09/2025	Corresponding 3 months ended 31/12/2024	Year to date figures for the current period from 01/04/2025 to 31/12/2025	Year to date figures for the previous period from 01/04/2024 to 31/12/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>					
	(a) Sales / income from operations	2,021.31	1,760.23	1,582.68	5,210.89	6,224.09
	(b) Other operating revenue	60.90	72.32	37.59	182.77	160.84
	<b>Total revenue from operations</b>	<b>2,082.21</b>	<b>1,832.55</b>	<b>1,620.27</b>	<b>5,393.66</b>	<b>6,384.93</b>
2	<b>Other income</b>					
	(a) Others	61.80	69.81	0.20	182.55	18.62
	(b) Gain on fair valuation of derivatives and exchange difference (net) (refer note 5)	24.00	12.79	51.91	27.43	38.55
	<b>Total other income</b>	<b>85.80</b>	<b>82.60</b>	<b>52.11</b>	<b>209.98</b>	<b>57.17</b>
3	<b>Total income (1 + 2)</b>	<b>2,168.01</b>	<b>1,915.15</b>	<b>1,672.38</b>	<b>5,603.64</b>	<b>6,442.10</b>
4	<b>Expenses</b>					
	(a) Cost of raw materials and components consumed and project bought outs	1,281.41	985.50	926.53	3,032.20	3,546.11
	(b) Purchase of stock-in-trade	24.34	28.61	57.92	82.45	143.40
	(c) Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	(116.46)	(34.39)	(82.98)	(188.16)	5.96
	(d) Subcontracting charges	70.45	74.29	88.33	209.59	270.22
	(e) Employee benefits expense	167.70	155.69	140.72	468.71	544.76
	(f) Depreciation and amortisation expense	26.56	25.82	22.99	77.39	91.35
	(g) Finance costs	2.53	2.86	11.97	9.34	45.24
	(h) Other expenses	309.46	323.86	322.84	980.31	1,278.67
	<b>Total expenses</b>	<b>1,765.99</b>	<b>1,562.24</b>	<b>1,488.32</b>	<b>4,671.83</b>	<b>5,925.71</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>402.02</b>	<b>352.91</b>	<b>184.06</b>	<b>931.81</b>	<b>516.39</b>
6	<b>Exceptional item</b>					
	Impact of Labour Codes (refer note 6)	54.24	-	-	54.24	-
7	<b>Profit before tax (5 - 6)</b>	<b>347.78</b>	<b>352.91</b>	<b>184.06</b>	<b>877.57</b>	<b>516.39</b>
8	<b>Tax expenses</b>					
	Current tax	87.34	82.69	37.94	216.48	158.09
	Adjustment of tax relating to earlier periods	(1.45)	-	-	(1.45)	-
	Deferred tax (credit) / charge	0.47	5.86	8.74	5.16	(25.68)
	<b>Total tax expenses</b>	<b>86.36</b>	<b>88.55</b>	<b>46.68</b>	<b>220.19</b>	<b>132.41</b>
9	<b>Profit for the period/year (7-8)</b>	<b>261.42</b>	<b>264.36</b>	<b>137.38</b>	<b>657.38</b>	<b>383.98</b>
10	<b>Other comprehensive income (OCI) (net of tax)</b>					
	Other comprehensive income / (expenses) not to be reclassified to profit or loss -					
	Remeasurement gains / (losses) on defined benefit plans	3.08	2.36	(0.81)	2.76	(5.90)
	Income tax effect	(0.78)	(0.59)	0.21	(0.70)	1.48
	<b>Total other comprehensive income (net of tax)</b>	<b>2.30</b>	<b>1.77</b>	<b>(0.60)</b>	<b>2.06</b>	<b>(4.42)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>263.72</b>	<b>266.13</b>	<b>136.78</b>	<b>659.44</b>	<b>379.56</b>
12	<b>Paid-up equity share capital</b> (Face value per share - Rs 2/- each)	<b>8.92</b>	<b>8.92</b>	<b>8.48</b>	<b>8.92</b>	<b>8.92</b>
13	<b>Reserves excluding revaluation reserves as per balance sheet</b>					<b>4,205.19</b>
14	<b>Earnings per share ('EPS') (of Rs 2/- each) (not annualised except year end EPS)</b>					
	a) Basic (in Rs)	58.65	59.31	32.41	147.49	90.36
	b) Diluted (in Rs)	58.65	59.31	32.41	147.49	90.36

See accompanying notes to the financial results

## Hitachi Energy India Limited

### Registered and Corporate Office:

8th Floor, Brigade Opus, 70/401,

Kodigehalli Main Road, Bengaluru - 560 092

Phone: 080 68473700

CIN: L31904KA2019PLC121597

hitachienergy.com/in





## Notes

- 1 The Statement of unaudited financial results for the quarter ended December 31, 2025 and nine months ended from April 01, 2025 to December 31, 2025 of Hitachi Energy India Limited ("the Company") has been reviewed by the Audit Committee and recommended for approval to the Board of Directors of the Company and the Board of Directors approved the same at their meeting held on February 05, 2026.
- 2 The Statement of unaudited financial results for the quarter ended December 31, 2025 and nine months ended from April 01, 2025 to December 31, 2025 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The operating segment of the Company is identified to be "Power Grids", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 "Operating segments" and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is not applicable to the Company.
- 4 During the quarter ended March 31, 2025, the Fund Raise Committee of the Board of Directors at its Meeting held on March 10, 2025 and March 13, 2025 approved the issue and allotment of 21,90,688 Equity Shares having face value of Rs. 2 each through Qualified Institutions Placement ("QIP") under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and Section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended to the eligible Qualified Institutional Buyers (QIB), at the issue price of Rs. 11,507 per Equity Share (including a premium of Rs. 11,505 per Equity Share), aggregating to approximately Rs. 2,520.82 Crores which took into account a discount of Rs. 605.50 per Equity Share (i.e., within 5% of the floor price), as permitted in terms of Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations.  
  
The issue cost that are directly attributable to the above transaction have been adjusted against securities premium as per Ind AS 32 in the quarter ended March 31, 2025.  
  
As at December 31, 2025, the Company has utilized these amounts for the purposes for which they were raised except an amount of Rs. 2,365.74 Crores which is unutilized and out of which Rs. 2,260.00 Crores kept as deposit with banks.
- 5 The Company has entered into certain forward contracts during the normal course of business based on the ongoing projects. Such forward contracts are fair valued at the end of every reporting period. (Gain)/loss on fair valuation of derivatives and exchange difference (net) includes the (gain)/loss on such contracts.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes taking into consideration the expert view and the best information available, which has resulted in increase in gratuity liability and increase in leave liability (compensated absences) by Rs. 54.24 Crores. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented this incremental amount as "Impact of Labour Codes" under Exceptional Item in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would continue to assess the accounting implications basis such developments/ guidance as may be needed.
- 7 The Company has no subsidiary/associate/joint venture company(ies), as on December 31, 2025.
- 8 Figures pertaining to previous quarters/periods/ year have been reclassified, wherever necessary, to conform to the classification adopted in the current period.

For Hitachi Energy India Limited

  
Nuguri Venu  
Managing Director & CEO  
DIN: 07032076

Place : Bengaluru  
Date : February 05, 2026

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## Hitachi Energy India Limited announces Q3FY26 results:

Continued growth momentum with strong execution and a solid order backlog drives Q3 performance

### QUARTER HIGHLIGHTS

- Revenue up ~29.6% YoY, PAT up 90.3% YoY
- Double-digit Op EBITDA margin of 15.6%; reinforcing operational strength and strategic agility
- Highest ever order backlog of INR 29,872.2 crore

Bengaluru, Feb. 5, 2026 – Hitachi Energy India Ltd. announces results for Oct. to Dec. 2025 (Q3FY26).

(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%

\*Order increased by 73.7% YoY after excluding the large order win.

\*\*The Company evaluates the profitability based on Operational EBITDA. Operational EBITDA 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 the sale of businesses, acquisition-related expenses, and certain non-operational items, (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) and (vi) Depreciation expenses on tangibles assets.

Hitachi Energy India delivered a robust Q3 performance, supported by sustained growth momentum, strong order execution and a robust order backlog, that reinforces its market leadership. Sharing his views on the quarter results, N Venu, Managing Director & CEO, Hitachi Energy India Ltd., said, "Our Q3 results highlight

the increasing pace of electrification in India and the world, with global electricity demand projected to surge over 70 percent. AI's power intensive growth demands strategic infrastructure investments, and we are proud to be at the forefront, powering AI-ready data centers and the sustainable energy future ahead. In India, this huge focus on electrification also signals robust capacity expansion, grid reliability, and inclusive access to meet ambitious targets like 2,000 kWh per capita consumption by 2030. These trends offer a clear glimpse of our nation's evolving energy needs, both immediate and long-term, and position our company for sustained leadership in delivering reliable, affordable, and sustainable power."

#### Orders

During the quarter ended December 31, 2025, orders totaled INR 2,477.6 crore, up 73.7 percent year-on-year (YoY) excluding a large order during the same period of FY25. This was led by orders for transformers (power, traction, and dry) reactors, gas insulated switchgear (GIS) and air-insulated switchgear (AIS). In terms of segment- industries, datacenter and renewables were major contributors to the orderbook.

During Q3FY26, exports grew, accounting for 29.8 percent of the total orders booked for the quarter. The Company received export orders from utilities, data centers, from Southeast Asia, and Southern Africa, respectively. Whereas Service contributed 4.3 percent to the third-quarter order book. Some of the key service orders came from utilities and industries, including

Substation Automation System (SAS) Extension package, SCADA upgrade, and the largest SCADA integration order for a leading renewable energy company in India.

The order backlog stood at INR 29,872.2 crore as of December 31, 2025, providing revenue visibility for several upcoming quarters.

#### Revenue

The Company continued its strong revenue growth in Q3FY26, with YoY growth of 29.6 percent, reaching INR 2,168.0 crore. This is largely due to a robust demand in India and other key markets, expanded market share, and successful execution of strategic initiatives.

#### Profit

For the quarter, the Company achieved strong YoY growth in PBT (profit before tax) and PAT (profit after tax). This is driven by higher revenues from core operations, efficient execution and continued focus on cost management.

On YoY basis and on QoQ basis PBT (before exceptional items) grew by 118.4 percent and 13.9 percent respectively to INR 402.0 crore in Q3FY26.

On YoY basis PBT (after exceptional items) grew by 88.9 percent to INR 347.8 crore and PAT grew by 90.3 percent to INR 261.4 crore in Q3FY26. Whereas, on QoQ basis PBT (after exceptional items) and PAT declined by 1.5 percent and 1.1 percent, respectively, due to the impact following the implementation of the new labor code.

The Operational EBITDA continues to be in a double-digit margin corridor of 15.6 percent with INR 338.4 crore.

#### Outlook

The recent EU-India FTA strengthens clean-energy collaboration according to analysts, especially in renewables and green hydrogen, this is likely to boost opportunities for Indian energy firms through enhanced technology exchange and investment flows. It is also likely to create a more stable, climate-aligned trade framework that helps Indian energy players expand exports and attract long-term capital for infrastructure and innovation.

On this energy front, opportunities are growing as India moves toward its larger energy goals. But the challenge ahead is not only to supply electricity, but to manage it under more demanding conditions. Capacity, control, and coordination will determine whether the power system can keep pace with industrial complexity and urban growth.

To achieve the same, a collaborative, structured approach is required from all stakeholders, supported by strong local manufacturing and technology capabilities.

#### About Hitachi Energy

Hitachi Energy is a global technology leader in electrification, powering a sustainable energy future with innovative power grid technologies with digital at the core. Over three billion people depend on our technologies to power their daily lives. With over a century in pioneering mission-critical technologies like high-voltage, transformers, automation, and power electronics, we are addressing the most urgent energy challenge of our time, balancing soaring electricity demand while decarbonizing the power system. With an unparalleled installed base in over 140 countries, we co-create and build long-term partnerships across the utility, industry, transportation, data centers, and infrastructure sectors. Headquartered in Switzerland, we employ over 50,000 people in 60 countries and generated revenues of around \$16 billion USD (FY ended March 31, 2025).

In India, Hitachi Energy operates under the legal entity name Hitachi Energy 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://x.com/HitachiEnergy>

#### About Hitachi Ltd.

Through its Social Innovation Business (SIB) that brings together IT, OT (Operational Technology), and products, Hitachi contributes to a harmonized society where the environment, wellbeing, and economic growth are in balance. Hitachi operates globally in four sectors – Digital Systems & Services, Energy, Mobility, and Connective Industries and the Strategic SIB Business Unit for new growth businesses. With Lumada at its core, Hitachi generates value from integrating data, technology and domain knowledge to solve customer and social challenges. Revenues for FY2024 (ended March 31, 2025) totaled 9,783.3 billion yen, with 618 consolidated subsidiaries and approximately 280,000 employees worldwide.

Visit us at [www.hitachi.com](http://www.hitachi.com).

#### Media Contacts:

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