HITACHI
Inspire the Next

October 22, 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 nine months ended September 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

ABB Power Products and Systems India Limited
ABB
BENGALURU

Encl:As above

FOR IMMEDIATE RELEASE

Hitachi Energy India: Marching on in high-growth segments

- *Transport and industry spur growth; orders up 10.0% year-on-year*
- *Revenue impacted by global supply chain logjams*
- *Net profit jumps 614.6% year-on-year on base effect*

Bangalore, Oct 22, 2021– Hitachi Energy India (listed on the Indian stock exchanges as “ABB Power Products and Systems India Limited”) announced its third-quarter results for 2021.

(INR crore)

Performance Indicator	Q3, 2021	Q3, 2020	9M 2021	9M 2020
Orders	979.0	890.2	2573.5	2391.7
Revenue	850.6	946.3	2671.2	2395.2
Profit Before Tax	47.2	69.3	122.5	125.7
PBT %	5.5	7.3	4.6	5.2
Profit After Tax (PAT)	34.3	4.8	90.0	44.8
PAT %	4.0	0.5	3.4	1.9
Operational EBITA	55.6	68.1	177.5	128.6
Operational EBITA%	6.5	7.2	6.6	5.4

“There appears to be a gradual recovery in demand, driven by high-growth segments from rail to renewables. We secured meaningful order wins in the September quarter and made solid headway toward our sustainability goals. Yet supply chain constraints, especially from port delays and equipment shortages, weighed on revenue growth,” said N Venu, MD and CEO, India, Hitachi Energy.

“While green shoots of economic revival are starting to become more visible, we remain watchful of potential risks from Covid-19 and other avenues,” he added.

Orders

In the September quarter, we received orders worth INR 979.0 crore, up 10.0 percent year-on-year, driven by the transport sector and industry. A considerable chunk also pertained to orders in the renewable energy sphere, with solar and hydro projects generating significant demand for our high voltage and grid integration products. Transformers drew strong interest from rail and metro companies, alongside top utilities to cater to rising power demand.

Our service portfolio continued to deliver as we booked our first RelCare remote asset management order for a 750 MW solar photovoltaic plant in Rajasthan, and grid automation and cybersecurity orders for power stations, metals and petrochemical companies. Our consultancy business attracted companies in power, aviation, textile, manufacturing and specialty intermediates for system studies.

Exports remained healthy, contributing more than 18 percent to the order book in the September quarter. We received breakthrough high voltage orders from key utilities in Latin America and eastern Africa as well as an order for our power system studies from an FMCG company in south Asia.

As of September 30, 2021, our order backlog stood at INR 4,896.5 crore, which will unlock revenue streams in the coming months.

Revenue and operations

Revenue at INR 850.6 crore was 10.1 percent lower year-on-year because of supply chain disturbances, caused by containers being stuck at ports and material shortages. However, spurred by our steady focus on high-growth segments and relentless execution, revenue was seen normalizing to pre-Covid levels.

The health and safety of our people remained our top priority as well as our efforts to advance a sustainable energy future for all. During the quarter we proactively constituted an Environmental, Social and Governance (ESG) Committee of Directors during the quarter to track our performance. We also made notable headway in decarbonizing our operations – switching one of our factories to 100 percent green electricity, we partnered with premier institute IIT Roorkee on smart and sustainable campus energy ecosystem, and finalized training programs in power management with key utilities to build back better.

Profit

Profit before tax was INR 47.2 crore. Profit after tax was up 614.6 percent year-on-year to INR 34.3 crore primarily because of a low base of 2020 and our unwavering efforts at stabilizing our supply chains and improving other efficiencies. Operational EBITA stood at INR 55.6 crore in the September quarter, with EBITA margin at 6.5 percent.

About Hitachi Energy

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.

Hitachi Energy in 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. ABB Power Products and

Systems India Limited is in the process of changing its name to Hitachi Energy India Limited.

https://www.hitachienergy.com
https://www.linkedin.com/company/hitachienergy
https://twitter.com/HitachiEnergy

Contacts:
Manashwi Banerjee
ABB Power Products & Systems India Ltd.
+91 72597 66881
manashwi.banerjee@hitachienergy.com

# # #