

May 25, 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

Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on May 25, 2026

In continuation to our letter dated May 15, 2026 and pursuant to the 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., May 25, 2026, *inter-alia*, took the following decisions:

1. Approved the audited financial results of the Company for the fourth quarter and audited accounts for the financial year ended March 31, 2026 (i.e., April 01, 2025 to March 31, 2026), along with the Auditor's Report dated May 25, 2026, issued by M/s. S. R. Batliboi & Associates LLP, Statutory Auditors of the Company (Auditors Report).

The financial results are enclosed pursuant to Regulation 33 of the SEBI Listing Regulations.

Pursuant to Regulation 30 of the SEBI Listing Regulations, we are also enclosing herewith a copy of Press Release which is being issued by the Company today to the media, covering the following:

- Hitachi Energy India Limited announces Q4 FY26 results: Hitachi Energy India Limited closes the quarter on a high note with a focused strategic approach and robust execution.
- The Board of Directors have approved an investment of INR 2,000 crores to set up, in addition to others, a greenfield large power transformers facility in Karjan, Vadodara, Gujarat. This investment is in addition to the capital expenditure announced vide the Company's press release dated October 7, 2024, taking the cumulative capex to INR 4,000 crores.

Further, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, we hereby declare that the Audit Report issued by the Statutory Auditors on the audited financial statements of the Company as stated above is with unmodified opinion (i.e., unqualified opinion).

2. Recommended a final Dividend of Rs. 8/- (Rupees Eight only) per equity share (i.e., 400%) of face value of Rs. 2/- each, which is subject to approval of the Shareholders at the ensuing Seventh Annual General Meeting ("AGM") of the Company.

Hitachi Energy India Limited

Registered and Corporate Office:

8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092
Email ID: investors@hitachienergy.com
Phone: 080 68473700
CIN: L31904KA2019PLC121597
hitachienergy.com/in

HITACHI

The dividend, if declared at the Seventh AGM, will be paid/ dispatched after August 28, 2026 to those Shareholders who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on August 21, 2026, being the record date and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on August 21, 2026 as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

3. To convene the Seventh AGM of the Company on Friday, August 28, 2026, at 11:00 a.m. (IST) at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055.

The Meeting started at 17:16 hrs (IST) and concluded at 18:18 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:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092
Email ID: investors@hitachienergy.com
Phone: 080 68473700
CIN: L31904KA2019PLC121597
hitachienergy.com/in

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Hitachi Energy India Limited**

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Hitachi Energy India Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income / (loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income / (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

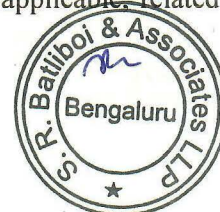
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

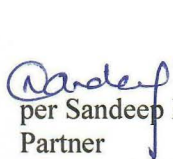
Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sandeep Karnani
Partner
Membership No.: 061207



UDIN: 26061207RJZSJD9376

Mumbai

May 25, 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 financial results for the quarter and year ended 31/03/2026

	Particulars	Amount in Rs. Crores				
		3 months ended 31/03/2026	Preceding 3 months ended 31/12/2025	Corresponding 3 months ended 31/03/2025	Current year ended 31/03/2026	Previous year ended 31/03/2025
		(refer note 8)	Unaudited	(refer note 8)	Audited	Audited
1	Revenue from operations					
	(a) Sales / income from operations	2,707.35	2,021.31	1,840.45	7,918.24	6,224.09
	(b) Other operating revenue	46.70	60.90	43.23	229.47	160.84
	Total revenue from operations	2,754.05	2,082.21	1,883.68	8,147.71	6,384.93
2	Other income					
	(a) Others	57.37	61.80	18.24	239.92	18.62
	(b) Gain on fair valuation of derivatives and exchange difference (net) (refer note 5)	-	24.00	19.93	-	38.55
	Total other income	57.37	85.80	38.17	239.92	57.17
3	Total income (1 + 2)	2,811.42	2,168.01	1,921.85	8,387.63	6,442.10
4	Expenses					
	(a) Cost of raw materials and components consumed and project bought outs	1,586.28	1,281.41	1,028.29	4,618.48	3,546.11
	(b) Purchase of stock-in-trade	20.56	24.34	23.28	103.01	143.40
	(c) Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	39.57	(116.46)	55.73	(148.59)	5.96
	(d) Subcontracting charges	91.68	70.45	75.72	301.27	270.22
	(e) Employee benefits expense	174.05	167.70	144.43	642.76	544.76
	(f) Depreciation and amortisation expense	26.86	26.56	23.48	104.25	91.35
	(g) Finance costs	3.44	2.53	5.99	12.78	45.24
	(h) Other expenses	394.12	309.46	318.26	1,374.43	1,278.67
	(i) Loss on fair valuation of derivatives and exchange difference (net) (refer note 5)	31.51	-	-	4.08	-
	Total expenses	2,368.07	1,765.99	1,675.18	7,012.47	5,925.71
5	Profit before exceptional items and tax (3 - 4)	443.35	402.02	246.67	1,375.16	516.39
6	Exceptional item					
	Impact of Labour Codes (refer note 6)	-	54.24	-	54.24	-
7	Profit before tax (5 - 6)	443.35	347.78	246.67	1,320.92	516.39
8	Tax expenses					
	Current tax	131.38	87.34	69.94	347.86	158.09
	Adjustment of tax relating to earlier periods	-	(1.45)	-	(1.45)	-
	Deferred tax (credit) / charge	(18.49)	0.47	(7.16)	(13.33)	(25.68)
	Total tax expenses	112.89	86.36	62.78	333.08	132.41
9	Profit for the period/year (7-8)	330.46	261.42	183.89	987.84	383.98
10	Other comprehensive income/(loss)					
	Other comprehensive income / (expenses) not to be reclassified to profit or loss -					
	Remeasurement gains / (losses) on defined benefit plans	(1.76)	3.08	(1.06)	1.00	(5.90)
	Income tax effect	0.45	(0.78)	0.26	(0.25)	1.48
	Total other comprehensive income (net of tax)	(1.31)	2.30	(0.80)	0.75	(4.42)
11	Total comprehensive income (9+10)	329.15	263.72	183.09	988.59	379.56
12	Paid-up equity share capital (Face value per share - Rs 2/- each)	8.92	8.92	8.92	8.92	8.92
13	Reserves excluding revaluation reserves as per balance sheet				5,167.04	4,205.19
14	Earnings per share ('EPS') (of Rs 2/- each) (not annualised except year end EPS)					
	a) Basic (in Rs)	74.14	58.65	43.15	221.63	90.36
	b) Diluted (in Rs)	74.14	58.65	43.15	221.63	90.36
	See accompanying notes to the financial results					

Hitachi Energy India Limited

Registered and Corporate Office:

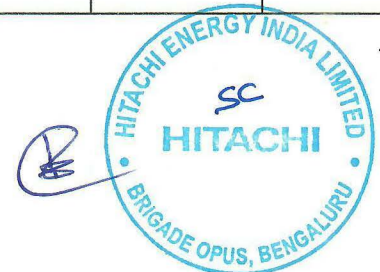
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092

Email ID: investors@hitachienergy.com

Phone: 080 68473700

CIN: L31904KA2019PLC121597

hitachienergy.com/in



Notes

- 1 The Statement of financial results for the quarter and year ended March 31, 2026 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 May 25, 2026.
- 2 The Statement of financial results for the quarter and year ended March 31, 2026 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 March 31, 2026, the Company has utilized these amounts for the purposes for which they were raised except an amount of Rs. 2,006.48 Crores which is unutilized and out of which Rs. 1,870.00 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 ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to 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 March 31, 2026.
- 8 The figures for the last quarter of current year and previous year are the balancing figures between the audited figures for the current year and previous year ended and the published unaudited year-to-date figures for the nine months of the respective year which were subjected to limited review.
- 9 The Board of directors have recommended a final dividend of Rs. 8.00 per equity share (face value of Rs. 2 each) for the year ended March 31, 2026. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 10 Figures pertaining to previous quarters/ 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 : Mumbai
Date : May 25, 2026



Hitachi Energy India Limited

Registered and Corporate Office:

8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092
Email ID: investors@hitachienergy.com
Phone: 080 68473700
CIN: L31904KA2019PLC121597
hitachienergy.com/in

HITACHI

Statement of Assets and Liabilities

Amount in Rs. crores

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	727.45	593.58
Right-of-use assets	85.01	90.12
Capital work-in-progress	192.01	90.19
Goodwill	31.80	31.80
Other intangible assets	1.12	1.08
Financial assets		
Loans	3.28	2.78
Other financial assets	133.22	64.01
Non-current tax assets (net)	160.27	27.37
Deferred tax assets (net)	99.13	86.05
Other non-current assets	252.54	45.36
	1,685.83	1,032.34
Current assets		
Inventories	1,485.04	925.71
Financial assets		
Trade receivables	1,913.26	1,579.83
Cash and cash equivalents	4,689.17	3,806.55
Bank balances other than cash and cash equivalents	0.31	0.22
Loans	3.90	6.74
Other financial assets	186.48	71.65
Other current assets	2,079.73	1,190.28
	10,357.89	7,580.98
Total Assets	12,043.72	8,613.32
Equity and liabilities		
Equity		
Equity share capital	8.92	8.92
Other equity	5,167.04	4,205.19
	5,175.96	4,214.11
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	67.44	71.48
Other financial liabilities	107.75	9.10
	175.19	80.58
Current liabilities		
Financial liabilities		
Lease liabilities	18.66	16.97
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	181.44	108.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,899.10	1,933.86
Other financial liabilities	347.53	180.08
Other current liabilities	2,861.53	1,799.73
Provisions	384.31	257.74
Liabilities for current tax (net)	-	22.23
	6,692.57	4,318.63
Total equity and liabilities	12,043.72	8,613.32



Hitachi Energy India Limited

Registered and Corporate Office:

8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092

Email ID: investors@hitachienergy.com

Phone: 080 68473700

CIN: L31904KA2019PLC121597

hitachienergy.com/in

Statement of cash flows

Amount in Rs. Crores

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	1,320.92	516.39
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortisation expense	104.25	91.35
Liabilities/ provisions no longer required written back	(1.28)	-
Unrealised exchange loss / (gains) (net)	5.74	6.93
Mark to market change in forward, commodity contracts and embedded derivative contracts	(5.08)	(48.83)
Loss on sale of property, plant and equipment (net)	1.15	0.65
Impairment allowance/ bad debts/ advances written off	27.58	53.48
Interest income	(238.64)	(18.62)
Finance costs	12.78	45.24
Operating profit before working capital changes	1,227.42	646.59
<i>Movement in working capital</i>		
Increase/ (decrease) in trade payables, provisions, financial and other liabilities	2,273.90	1,129.33
(Increase)/ decrease in trade receivables, loans, financial and other assets	(1,195.62)	(87.53)
(Increase)/ decrease in inventories	(559.33)	(37.77)
Cash generated from operations	1,746.37	1,650.62
Direct taxes paid (net of refunds)	(501.54)	(156.85)
Net cash flow from / (used in) operating activities	1,244.83	1,493.77
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress including capital advances	(509.20)	(128.13)
Proceeds from sale of property, plant and equipment	0.31	0.84
Purchase of intangible assets	(0.63)	(0.96)
Interest received	238.16	18.26
Net cash flow from / (used in) investing activities	(271.36)	(109.99)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	2,520.82
QIP issue expenses	(33.98)	-
Repayment of short term borrowings (net)	-	(150.00)
Finance costs paid	(6.34)	(40.11)
Payment of principal portion of lease liabilities	(17.44)	(13.93)
Payment of interest portion of lease liabilities	(6.44)	(5.16)
Dividend paid on equity shares	(26.65)	(16.89)
Net cash flow from / (used in) financing activities	(90.85)	2,294.73
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	882.62	3,678.51
Cash and cash equivalents at the beginning of the year	3,806.55	128.04
Cash and cash equivalents at the end of the year	4,689.17	3,806.55

For Hitachi Energy India Limited

N. Venu

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Mumbai
Date : May 25, 2026



R



Hitachi Energy India Limited

Registered and Corporate Office:

8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092

Email ID: investors@hitachienergy.com

Phone: 080 68473700

CIN: L31904KA2019PLC121597

hitachienergy.com/in

Hitachi Energy India Limited announces Q4FY26 results:

The Company closes the quarter on a high note with a focused strategic approach and robust execution

QUARTER HIGHLIGHTS

- Strong revenue growth of 46.2% YoY
- PAT up by 79.7% YoY
- Double-digit Op EBITDA margin of 16.4% YoY
- Commissioning of India's first HVDC city center infeed in Mumbai

FULL YEAR HIGHLIGHTS (ended March 31, 2026)

- Strong revenue growth of 27.6 % YoY
- Order backlog at a record high, up by 53.5 % YoY to INR 29,555.3 crore
- Board recommends dividend of INR 8 per share (400 %)

Mumbai, May 25, 2026 – Hitachi Energy India Ltd. announces results for Jan. to Mar. 2026 (Q4FY26) and for the financial year from April 1, 2025, to March 31, 2026 (FY26).

(INR crore)	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26 (Apr2025- Mar2026)	FY25 (Apr2024- Mar2025)	YoY%
Orders	2422.5	2,190.8	10.6%	2,477.6	-2.2%	18456.5	18173.8	1.6%
Revenue from operations	2754.1	1,883.7	46.2%	2,082.2	32.3%	8147.7	6384.9	27.6%
PBT before exceptional item	443.4	246.7	79.7%	402.0	10.3%	1375.2	516.4	166.3%
PBT before exceptional item %	16.1%	13.1%		19.3%		16.9%	8.1%	
PBT	443.4	246.7	79.7%	347.8	27.5%	1320.9	516.4	155.8%
PBT%	16.1%	13.1%		16.7%		16.2%	8.1%	
PAT	330.5	183.9	79.7%	261.4	26.4%	987.8	384.0	157.2%
PAT%	12.0%	9.8%		12.6%		12.1%	6.0%	
Op EBITDA*	452.4	235.6	92.0%	338.4	33.7%	1252.6	592.3	111.5%
Op EBITDA %	16.4%	12.5%		16.3%		15.4%	9.3%	

*Margins are calculated as percent of revenue from operations. The Company evaluates 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 tangible assets.

Results for the financial year ended March 31, 2026:

Hitachi Energy India Limited ended its fourth quarter and financial year on a high note. The sustained focus on operational efficiency and effective order execution helped the Company to maintain its growth momentum for the quarter and entire FY26.

Commenting on the quarterly results, **N Venu, Managing Director & CEO of Hitachi Energy India Ltd.**, said, "The Q4 and full-year results reiterate the Company's commitment to enhance its overall efficiency across all spheres of work, along with a sharp focus on improving customer experience through robust project implementation. The recently commissioned India's first HVDC city center infeed in Mumbai is a testament to Hitachi Energy India Limited's strong on time execution. A strong order backlog and long-term planning have sustained the Company's growth momentum even amid the volatile geopolitical landscape."

India's exposure to global energy price shocks is significant, and it reiterates the importance of investments in the grid. The transmission infrastructure stands to benefit from India's energy transition. Hitachi Energy India Limited's quarterly results reflect this industry's reality, and the Company has effectively navigated it while staying focused on long-term growth drivers.

Orders

During Q4FY26, orders totaled INR 2,422.5 crore, up 10.6% year-on-year (YoY), reflecting the evolving energy landscape worldwide. In this quarter, the orderbook was led by orders for HVDC control system refurbishment, grid connection solutions, and transformer and disconnecter supply. In terms of segment, the major contributor is the data center, followed by rail and metro.

In Q4FY26, exports accounted for 36.8% of total orders booked for the quarter. The Company received export orders from the US, Europe, and APAC. Whereas service contributed 23.9% to the Q4 order book. Some of the key service orders came from the state utility, data center, transmission, and industry for system refurbishment, SCADA upgrades, and life cycle services.

The Company's sustained growth momentum over the last three quarters has positively impacted order backlog in Q4FY26. The Q4 also saw a surge in total order backlog with INR 29,555.3 crore as of March 31, 2026, providing strong revenue visibility for several quarters.

Revenue

Backed by strong order execution across projects, products, services, and a focused strategic approach, the Company sustained revenue growth in Q4FY26. For the quarter, the Company secured robust YoY revenue growth of 46.2 %, reaching INR 2,754.1 crore.

Profit

The Company recorded a strong YoY growth in PBT (profit before tax) and PAT (profit after tax). Both PBT and PAT saw an ~80% growth YoY in Q4FY26. PBT stands at INR 443.4 crore (79.7%) and PAT at INR 330.5 crore (79.7%).

Full Year

For the full year ending March 31, 2026, total orders received stood at INR 18,456.5 crore, while revenue (from operations) rose to INR 8147.7 crore.

For FY26, the Company has taken definitive measures which are in line with its 2030 sustainability goals. It has achieved a 74% reduction in CO2 emissions and an 82% reduction in waste disposed to landfill or incineration in FY26 from the baseline year 2019. Also, 99% of the waste produced has been processed for recycling in the same financial year.

Hitachi Energy India Limited's Halol manufacturing facility has been certified as Water Positive following independent verification of its Water Positive Index for FY26. Additionally, the Company's Halol and Mysore facilities have achieved the "Platinum Level" certification for Zero Waste to Landfill.

Board meeting outcome

Based on the Company's performance for the year ended March 31, 2026, the Board of Directors has recommended a final dividend of INR 8 per share of face value INR 2 each, i.e. 400%, subject to the approval of shareholders at the ensuing Annual General Meeting.

During the meeting, the Board of Directors also approved an investment of INR 2,000 crores to set up, in addition to others, a greenfield large power transformers facility in Karjan, Vadodara, Gujarat. This investment is in addition to the capital expenditure announced vide the Company's press release dated October 7, 2024, taking the cumulative capex to INR 4,000 crores.

Outlook

The prevailing global scenario has pushed energy security to the top of the agenda alongside sustainability. Electricity is now a primary driver of growth. Meeting this rising electricity demand and integrating renewable energy sources into the grid will be the two critical challenges seeking coordinated efforts from government, industry, and academia.

India's energy sector will need to navigate a period of uncertainty, due to geopolitical tensions that continue to disrupt global supply chains and impact the availability and cost of critical inputs. The rise in crude oil prices is adding to cost pressures across the value chain, especially in India with its significant import dependence.

The allocation of more funds in the Union Budget FY 2026-27 for the clean energy sector will, however, add momentum towards the energy ecosystem in the country. The same will have a positive multiplier effect on the clean energy segment, helping India stay on course on its energy goals.

About Hitachi Energy

Hitachi Energy is a global leader in electrification, powering the electricity era to meet the energy demands of today, and the next 25 years. As the energy arm of Hitachi Group, over three billion people depend on our pioneering, mission-critical technologies to power their daily lives. With over a century of innovation, we are addressing the most urgent energy challenge of our time: driving the evolution of the world's energy system to ensure abundant, secure, affordable, and sustainable power for today's generation and the next. With an unparalleled installed base in over 140 countries, we are the grid ecosystem partner across the utility, industry, data center, and transportation sectors. Headquartered in Switzerland, we employ over 56,000 people in 60 countries and generate revenues of around \$20 billion USD.

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.

Media Contacts:

Seema Siddiqui | Seema.siddiqui@hitachienergy.com