



HITACHI

Hitachi Energy India Ltd.

7th Annual General Meeting

N Venu, MD & CEO, Hitachi Energy India Limited

August 2026

Opening & context

Every aspiration of a rising India begins with dependable power

All News Renewable Energy

India plans Rs 50,000-crore green energy corridor to ease renewable power transmission

News Updates

Cabinet approves two more semiconductor manufacturing units with cumulative investment of more than Rs. 3,900 crore

India Semiconductor Mission: Momentum accelerates further as India advances into Compound Semiconductor based Mini/Micro LED Display Manufacturing

Investments & Deals • 2 Min Read

India Emerges as a Global Data Centre Powerhouse Amid AI and Cloud Boom

India is rapidly becoming a global data center hub, with capacity expected to triple by 2030. This growth is driven by AI advancements and cloud adoption, attracting substantial investments.

'Remarkable achievement': Vizhinjam welcomes 1,000th vessel, joins world's fastest-growing ports club

The 1,000th vessel, the mothership MSC Luciana, berthed at the port at around 4.30 pm, according to the port authorities.

NASA invites ISRO to join its Moon base programme

The offer, disclosed Tuesday, was made at the ninth meeting of the India-US Civil Space Joint Working Group in Bengaluru on August 5 and 6 which US Ambassador to India Sergio Gor also addressed.

National News Slider

India's Solar Success Story : Khavda Park to Become World's Largest by 2029

Edited By : Aranya Sathaye

Published : June 1, 2026, 12:48 PM IST | Updated : June 1, 2026, 12:49 PM IST | 116

A First Among Major Nations,
India Is Industrializing With
Solar

12 semiconductor plants approved: Where India's chip manufacturing mission stands, what's next

Launched in 2021, ISM 1.0 was conceived as a state-backed push to build a full-stack chip ecosystem. The FM announced ISM 2.0 in the 2026 Budget to produce equipment and materials, design full-stack Indian IP and fortify supply chains

mintPremium | NEWS

Google will set up more AI data centres in India as demand grows, says cloud business CEO Thomas Kurian

INSIDE INDIA

Inside India newsletter: Skyroot rocket puts India alongside U.S., China in private orbital launch

PUBLISHED WED, JUL 22 2026-8:05 PM EDT | UPDATED WED, JUL 22 2026-10:37 PM EDT

India's next challenge: scale, powered by reliable energy

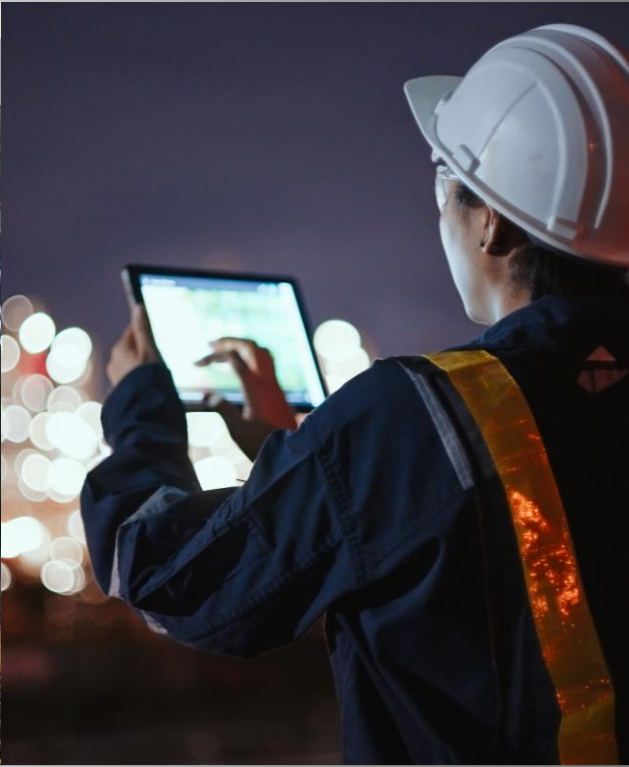
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Grow



Decarbonize



Digitize



Industrialize

The magnitude of the energy expansion is among the largest in the world

India's growth ambitions are becoming energy intensive

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6.6%*

India's electricity demand growing at ~6.6% CAGR till 2035

Drivers:

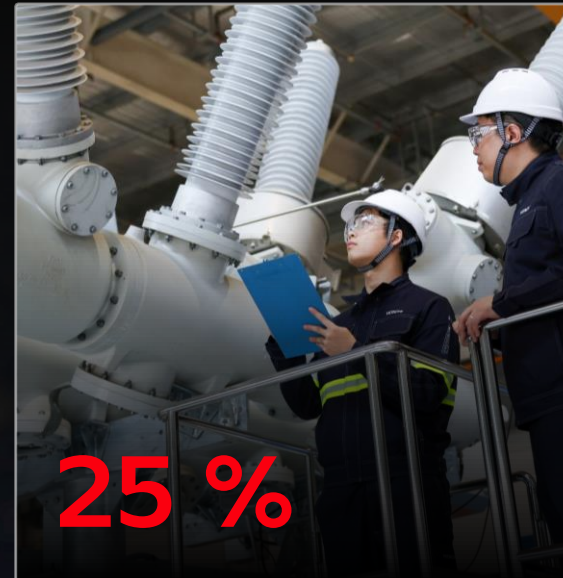
- Economic expansion
- Rising cooling demand
- Urbanization
- Electrification across sectors



6-10%

India's data center capacity could expand from about **1.4 GW in 2024 to 15 GW by 2035.**

Data centers are expected to consume roughly 6-10% of India's total electricity demand by 2035, up from less than 1% today.



25 %

Manufacturing's contribution to the economy is targeted to rise toward 25% of GDP by 2035



900GW

Non fossil electricity evacuation plan for 900 GW by 2035



From fuel security

Reliable power



Grid resilience



Renewable integration



Storage



Domestic manufacturing

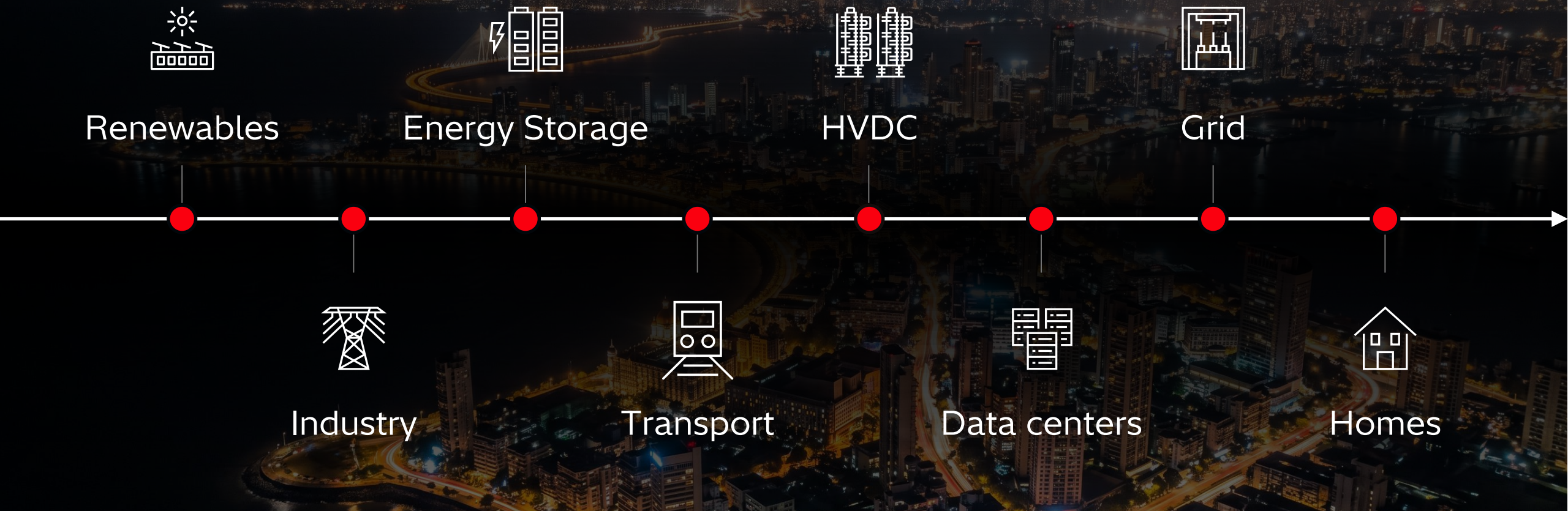


Digital infrastructure



The grid: India's strategic infrastructure

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The grid is becoming India's largest enabler of growth

Framework for a digital and intelligent grid to manage peak loads of **270GW+**

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Draft National Electricity Policy 2026

To modernize the grid that will enable faster electrification, financial turnaround of DISCOMs, and the integration of low-carbon energy

India Energy Stack

Digital Public Infrastructure (DPI) designed to create a connected, intelligent, and interoperable energy ecosystem. To enable real-time grid visibility and standardized digital payments

Electricity is becoming the operating system of the Indian economy

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**The future
of energy is
ultimately the
future of the grid**

Manufacturing

Factories need power



Digital India

Data needs power



Energy Transition

Renewables need grid

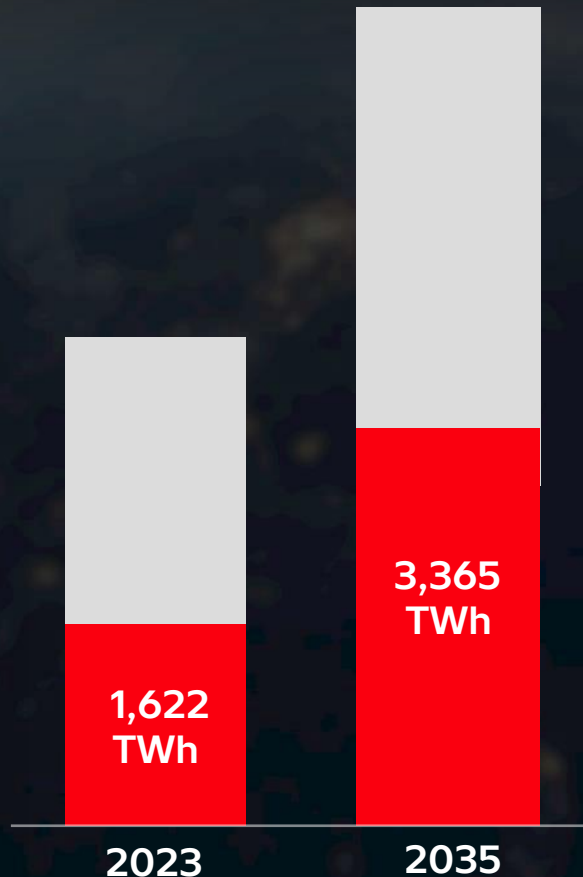


Industry Transformation

Electrons are replacing molecules

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■ Electricity



Increase of electricity share

By 2035, India's total final energy demand is projected to increase **50%** and **electricity demand by 100%**.

This takes **share of electricity** in total final energy demand from **19% share** in **2023** to **25%** in **2035**.

iea

“The ‘Age of Electricity’ has officially started”

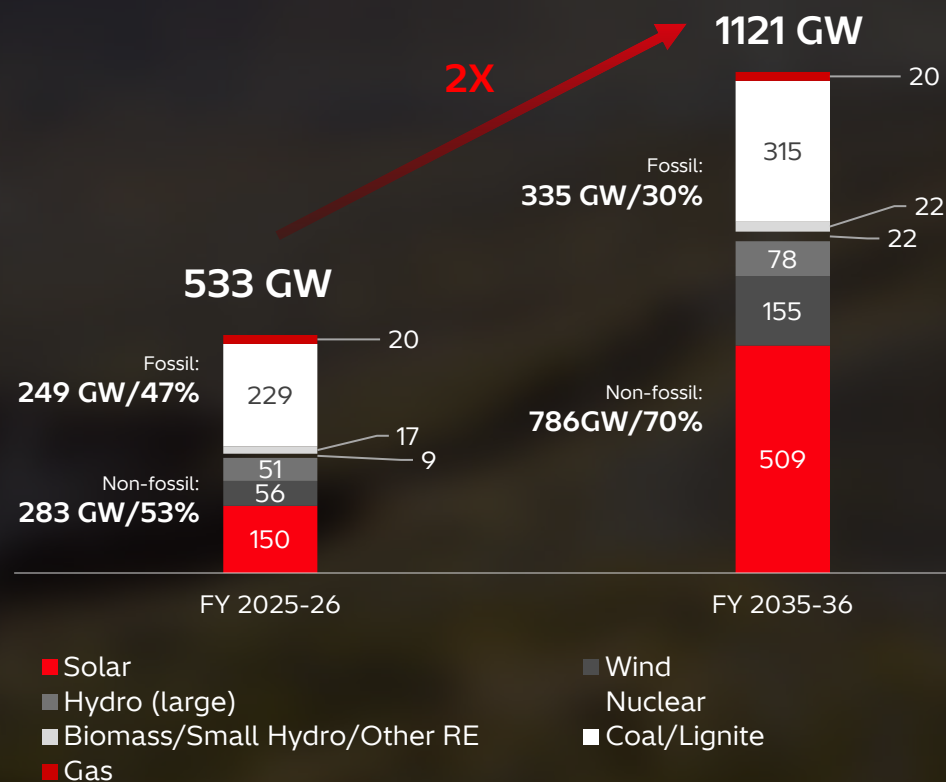
IEA, October 2024

“In the Age of Electricity, energy security depends on resilience and cooperation”

IEA Ministerial, February 2026

India's generation ambition: evacuate 900 GW of non-fossil power by FY36 **HITACHI**

Generation Plan for FY 2035-36



22 GW

Nuclear by 2035 & 100 GW by 2047



100 GW

Thermal Addition in next 10 yrs



459 GW

Peak Demand by 2035



138k ckt. km

INR 7.9 lakh cr transmission capex by 2035



66 GW

HVDC links under planning - to be executed by 2035

Journey of Growth & Value creation

Hitachi Energy India story

Our unwavering license to operate - Safety, Integrity, and Quality

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Learn from incidents

Our 10 Life Saving Rules protect our employees and contractors from the activities **most likely to cause serious harm or death** if safety rules are not fully and properly applied.



Uphold integrity with the Code of Conduct

- Choose transparency and do right thing
- Lead by example
- Challenge concerns early

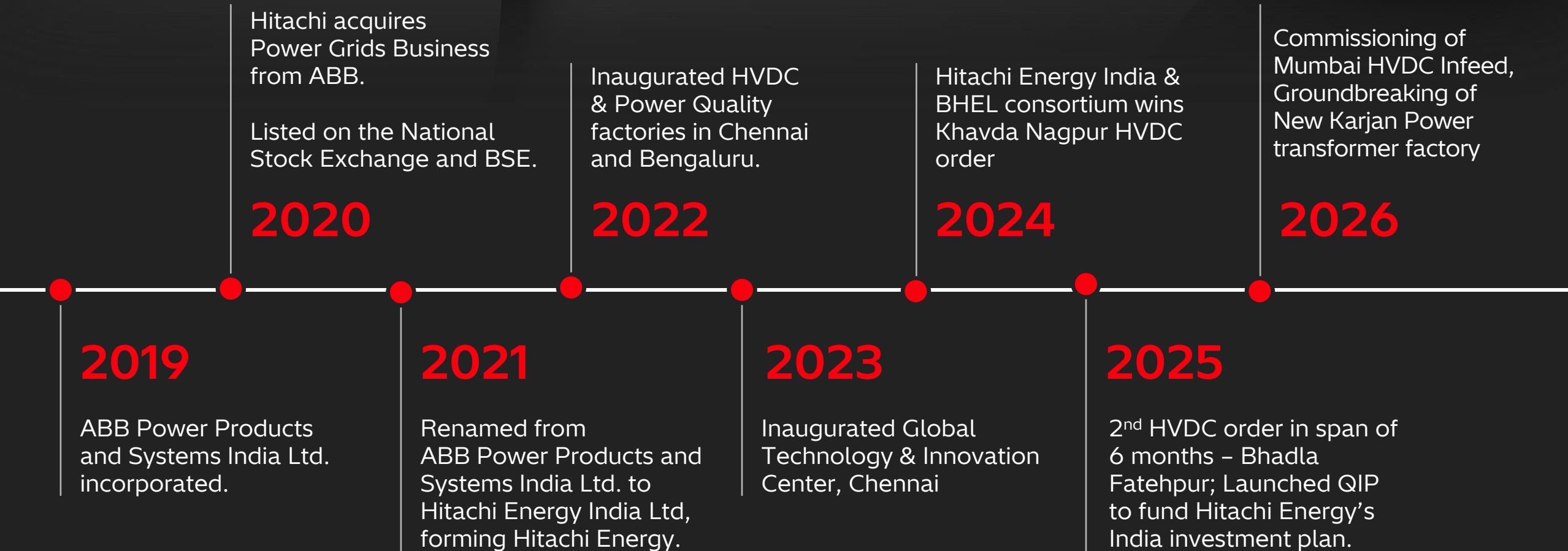


Nurture quality & continuous improvements

We aim to satisfy our customers and be their preferred partner, ensuring quality through focused initiatives:

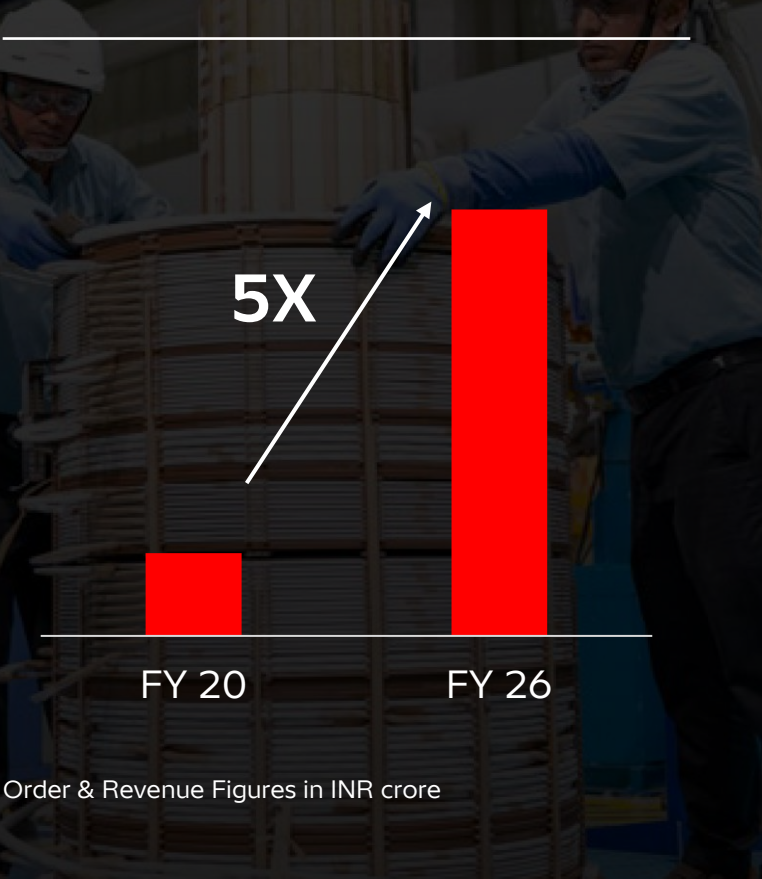
- Quality Improvement Plans
- Lean Six Sigma
- Lighthouse
- Ochibo Hiroi





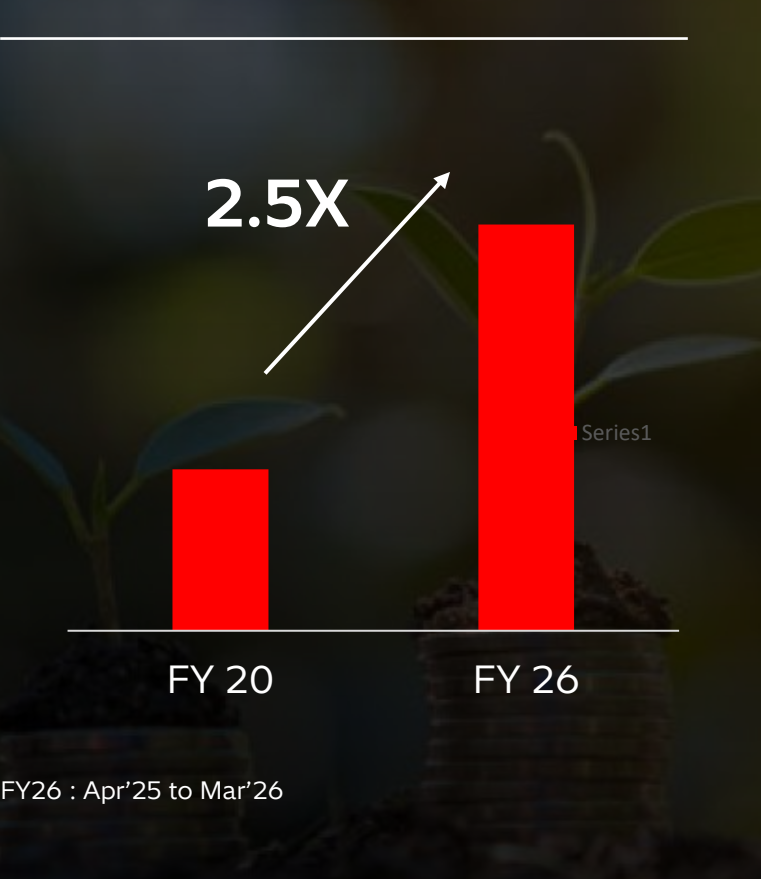
Six years of accelerated all round growth

Order growth



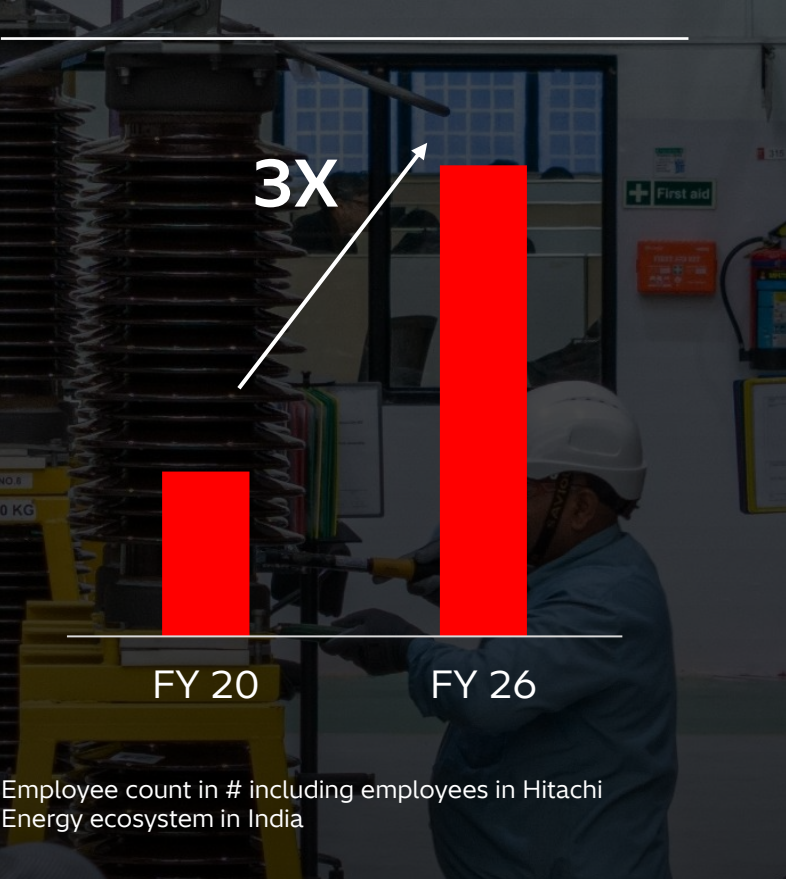
Order & Revenue Figures in INR crore

Revenue growth



FY26 : Apr'25 to Mar'26

Employee Growth



Employee count in # including employees in Hitachi Energy ecosystem in India

Supported by Capex investment of 1000 Cr in last 6 yrs

Creating shareholder value



~INR 36,050

Share price on 10th Aug 2026
INR 750 → INR 36,050

53x

Market Cap
INR 3,027 Cr → INR 1,60,685 Cr

Dividend
Declared over
the years

FY21

100%

FY22

150%

FY23

170%

FY24

200%

FY25

300%

FY26

400%*

Comprehensive solutions across all business units

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Grid Automation

Remote monitoring control system for grid network control and stabilization.

- Substation automation
- Network control
- Grid automation services
- Grid edge solutions
- Enterprise software solutions



Grid Integration

Integration of digital electric network.

- High Voltage Direct Current
- STATCOM & Power Quality solutions
- Substations
- Power consulting services



High Voltage Products

Wide range of HV products for AC systems up to 1,200 kV.

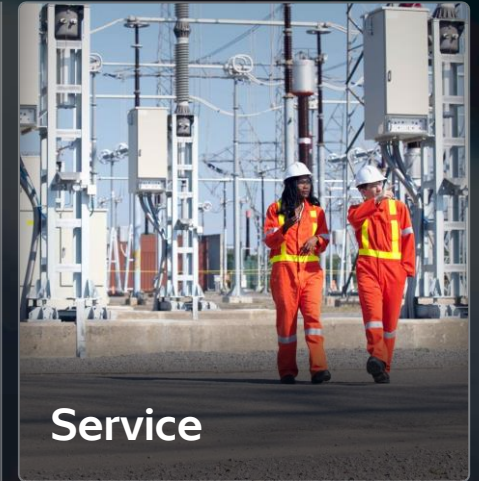
- Disconnectors
- Gas-insulated switchgear
- Circuit-breakers
- Surge arresters
- Power quality products
- Instrument transformers
- High-voltage services



Transformers

End-to-end solutions for transformers and transformer services.

- Power transformers
- Traction transformers
- Insulation components
- Dry-type transformers
- Transformer services
- Transformer digitalization



Service

Asset Management and services from start of life to end of life activities.

- Installation
- Commissioning
- Upgrade, repair & extend
- Sustain and decarbonize
- SLAs
- Digital upgrade

Access to Hitachi Energy's global pool of R&D experts

Contributing to India's sustainable development

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9 out of 18
HVDC links

Hitachi Energy technology

Mumbai HVDC infeed:

HVDC Light® transmission system will help bring 1,000MW of power to Mumbai



1 out of 3
locomotives of
Indian Railways

Powered by
Hitachi Energy transformers

Rail:

Leading supplier to Indian Railways for electrical projects, products and related services



~65GW
renewables

Connected through
Hitachi Energy technology

Renewable integration:

Provided electrical projects, products and related services for renewable energy projects



85%
of operational metro use

Hitachi Energy solutions

Automation & Digitalization:

Using products such as traction transformers, track side transformers, SCADA, etc.

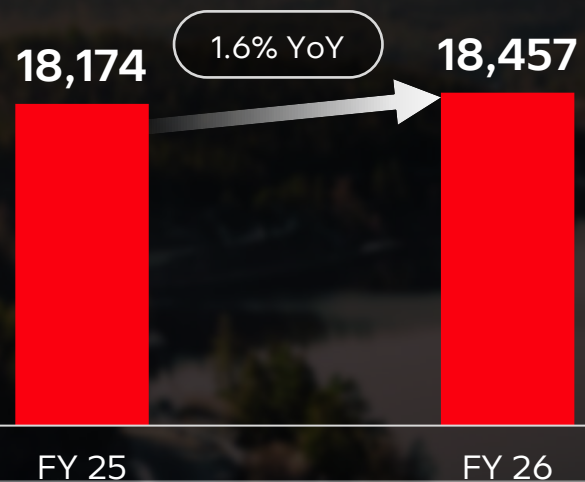
Powering Progress, Delivering Possibilities

Year of sustained growth & robust execution
FY 26

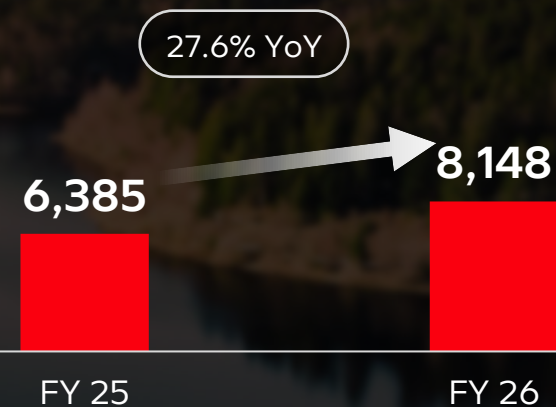
Accelerating growth: FY25 vs FY26

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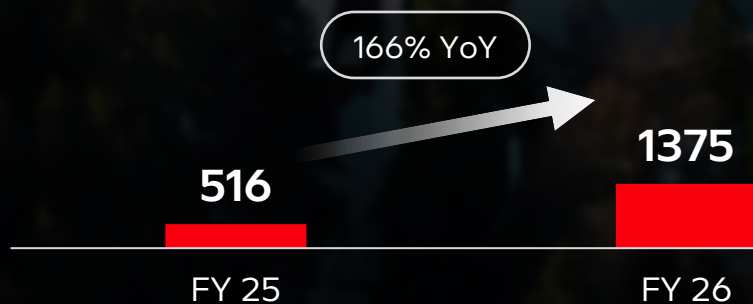
Orders



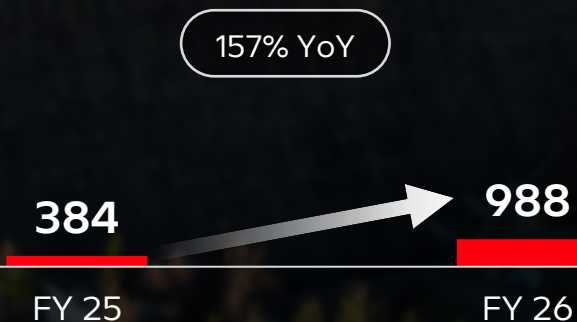
Revenue from Ops



PBT



PAT



Key Milestones in FY26 – Shaping Energy Landscape

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Country's first EconiQ circuit breaker at Imphal substation

Trusted partner in POWERGRID's journey, delivering innovative solutions

Breakthrough lifecycle order from hyperscaler

220kV AIS bay additions across 3 substations
of mixed OEM installed base in India





Partnering with one of the world's largest refineries

End-to-end energy technology provided covering lifecycle, including innovative Containerized energy solutions, to help one of the world's largest refineries expand into manufacturing for Solar, BESS...

Exports: Consistent growth, strong execution

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400kV and 600 kV
Transformer orders for

Angola



Dead Tank breakers
and disconnectors for

Guyana



800kV Current
transformers for

Canada



400kV CRP, SAS for
steel major from

Oman



Successful commissioning of Mumbai HVDC In Feed Project

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One of World's largest HVDC infeeds

Boosts Mumbai power supply by 50%

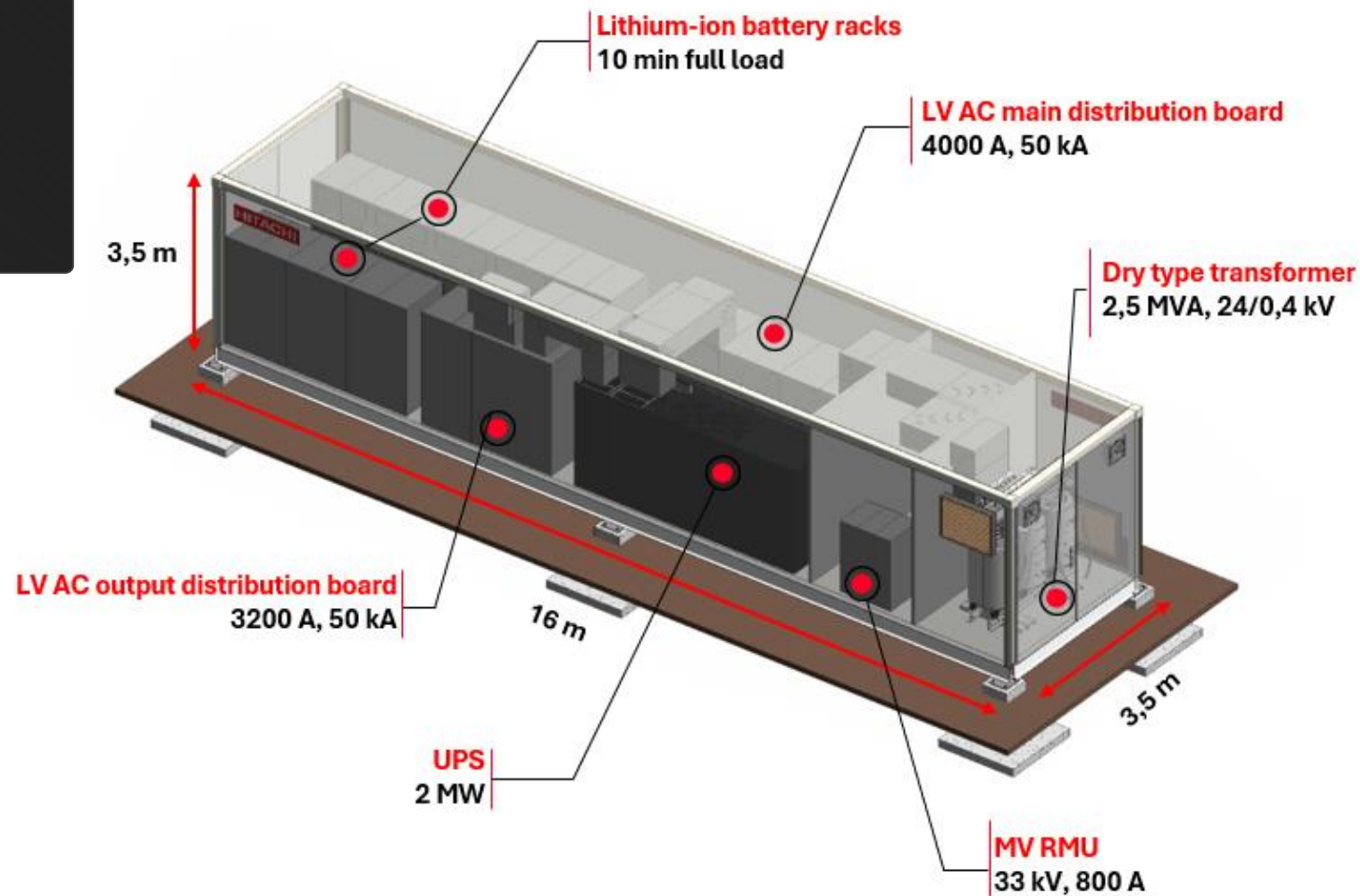
Delivers 1000 MW clean power to
20 million people

Innovation & Technology

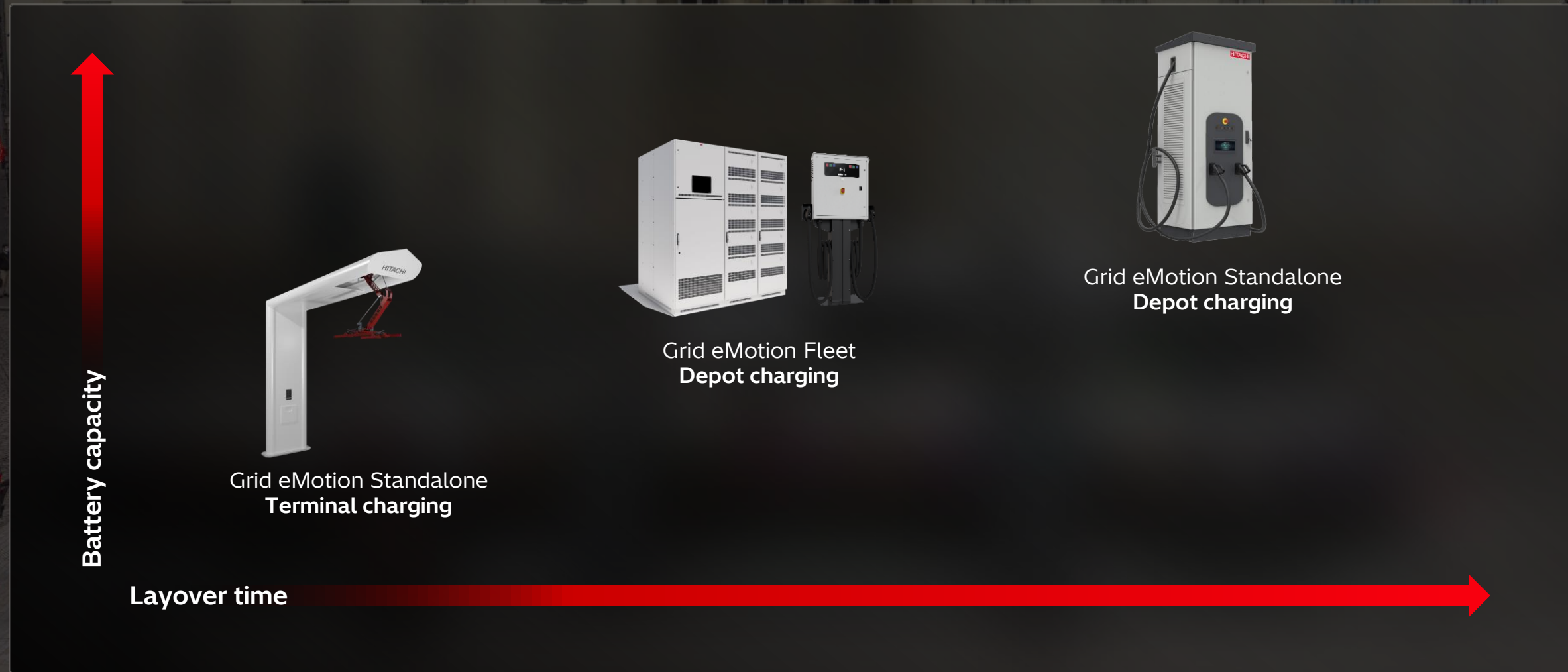
Aligned with demand drivers

Broadening datacenter offering: grid to rack solution

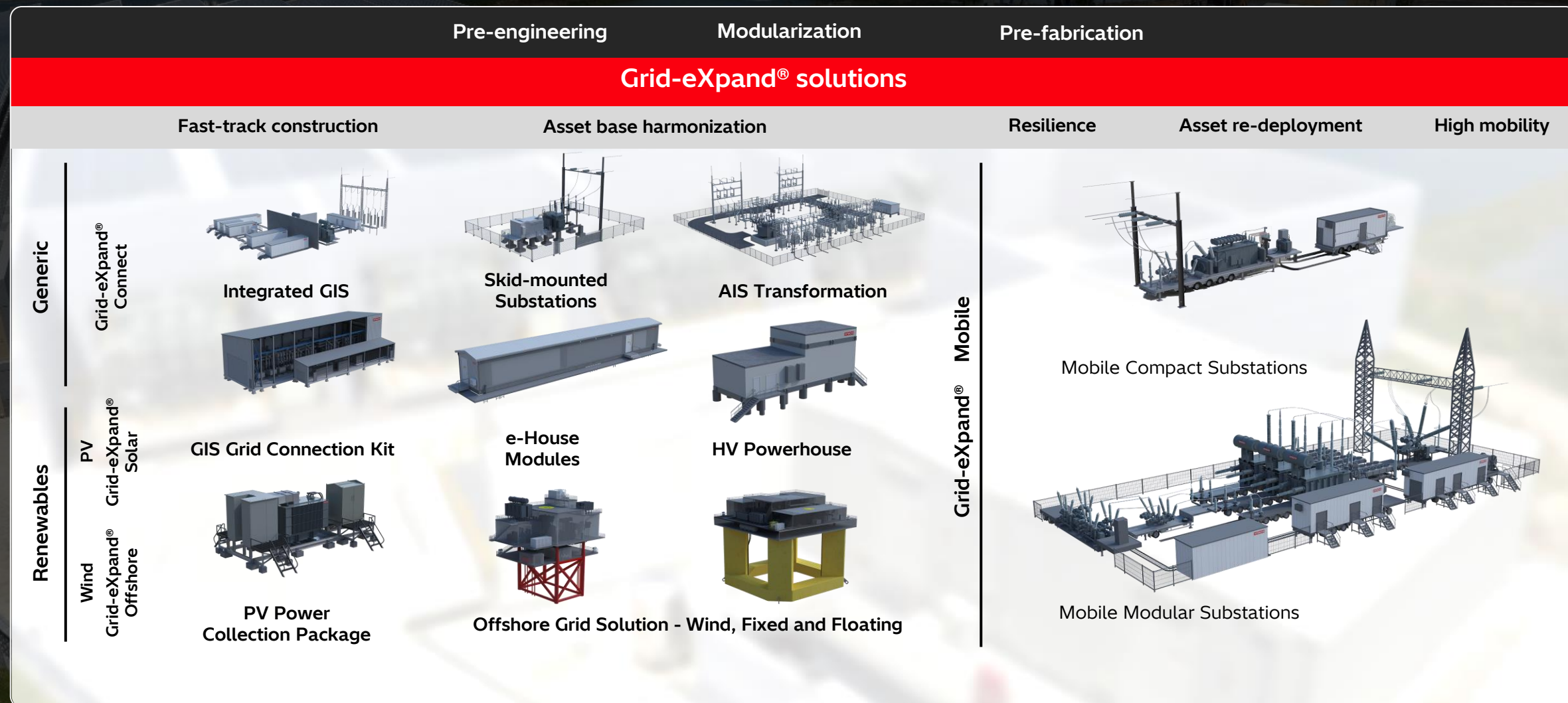
Unlocking reliable
power at scale, speed
and flexibility



Grid eMotion: Graded solutions for variety of requirements



Renewables – faster connections to the grid with Grid-eXpand®



BESS: End-to-end modular solution from grid to cell

Breakthrough order in BESS

Secured our first BESS order, establishing a strong foundation for a growing opportunity pipeline

Consulting

System Design

PPC & SCADA

MV/HV Grid Connection

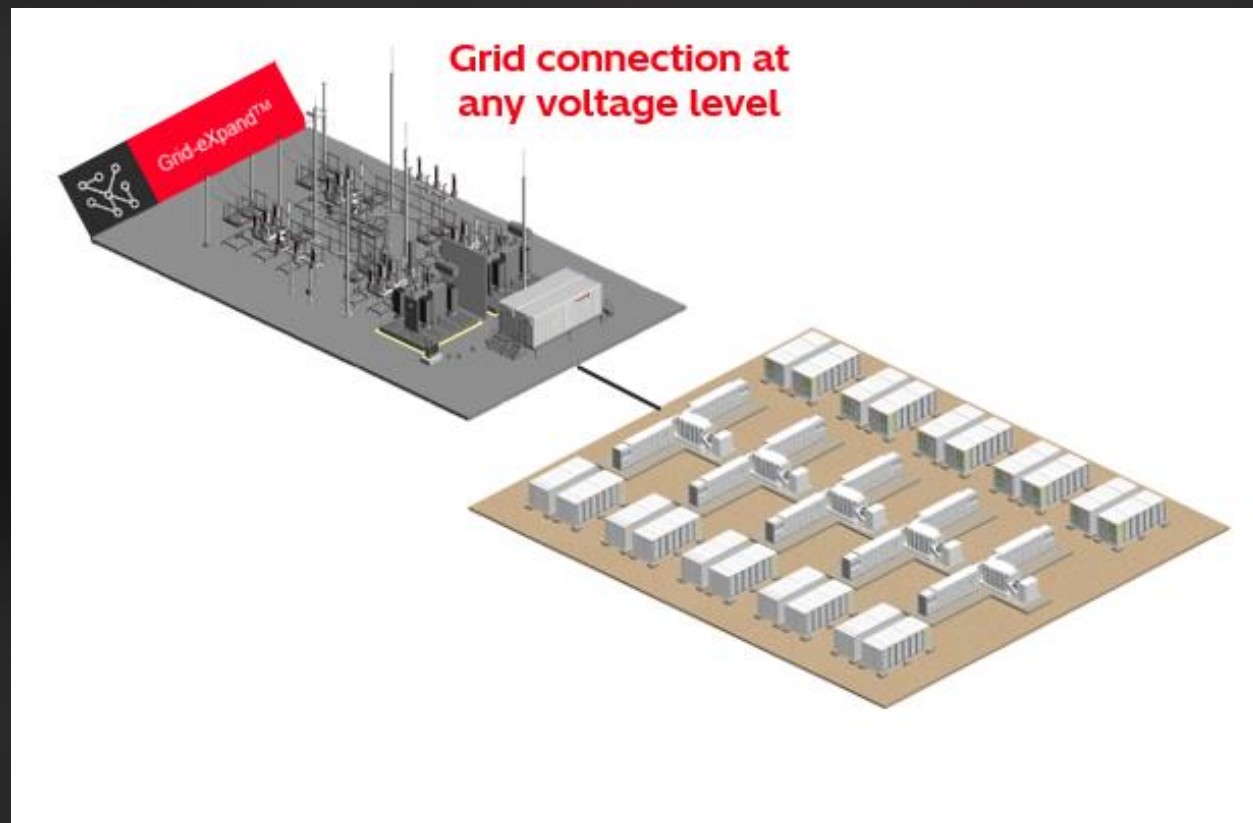
LV/MV SWG Ehouses

AC Block

PCS

MV TR & RMU

DC Block



Legacy of pioneering transmission technology



One of the
largest installed base
across AC transmission
network up to 800kV

1200kV, engineered and made in India

1200kV Power Transformer:

- Developed, manufactured, and tested in Maneja, Vadodara
- capable of enhancing load capacity up to 6GW
- then the highest AC voltage level

1200kV Circuit Breaker:

- engineered and commissioned a hybrid, gas-insulated 1,200 kV circuit breaker
- unique design allows for up to 60% space savings compared to conventional open-air designs and increases seismic resilience

Ultra high voltage direct current

NE-Agra: world's first multi-terminal UHVDC link

RP800: India's first bidirectional UHVDC technology deployment

Mumbai: India's first city-infeed

Decadal expertise in **cross-border power connections** – such as between India and Russia, Mauritius, Tajikistan, and Kyrgyzstan proposed by MoP earlier in 2026

Technologies for demand driver 6 – Grid Automation

Automation and digitalization to manage growing complexity in the national grid

The National Transmission Asset Management Center (NTAMC) centrally monitors and controls substations across India, using a solution developed in partnership with leading energy solutions provider, delivering advanced network management technologies.

**+290**

Substations with >50k bays

**+180,000**

Circuit km of transmission lines

**+4,500**

Transformers and reactors

Utilities

Aging grids, labor shortage & capacity constraints

New growth segments

Business model evolution, partnerships

Security

Increasing physical & cyber concerns, hardening imperative, natural disasters

Sustainability & circularity

Driven by regulatory mandates and business needs

Data & AI

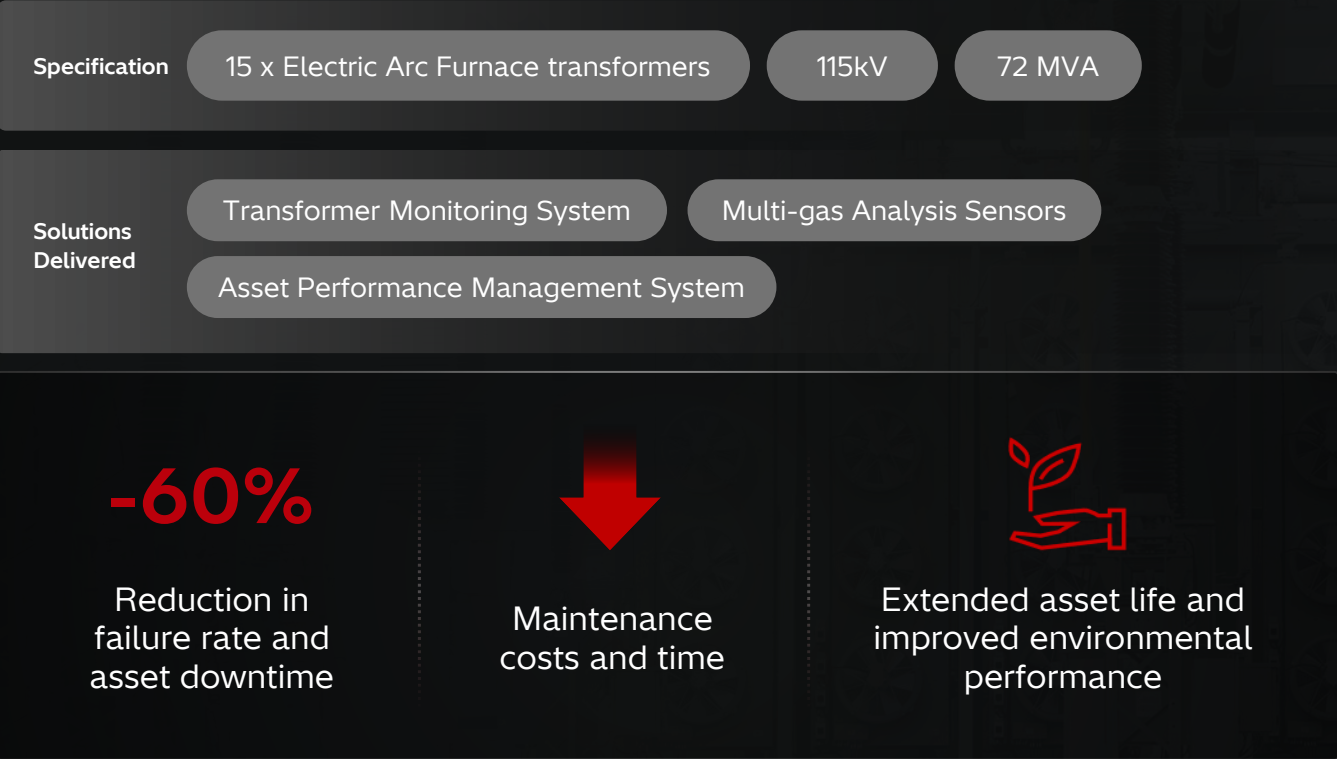
Revolutionizing service & asset-management

HMAX Energy

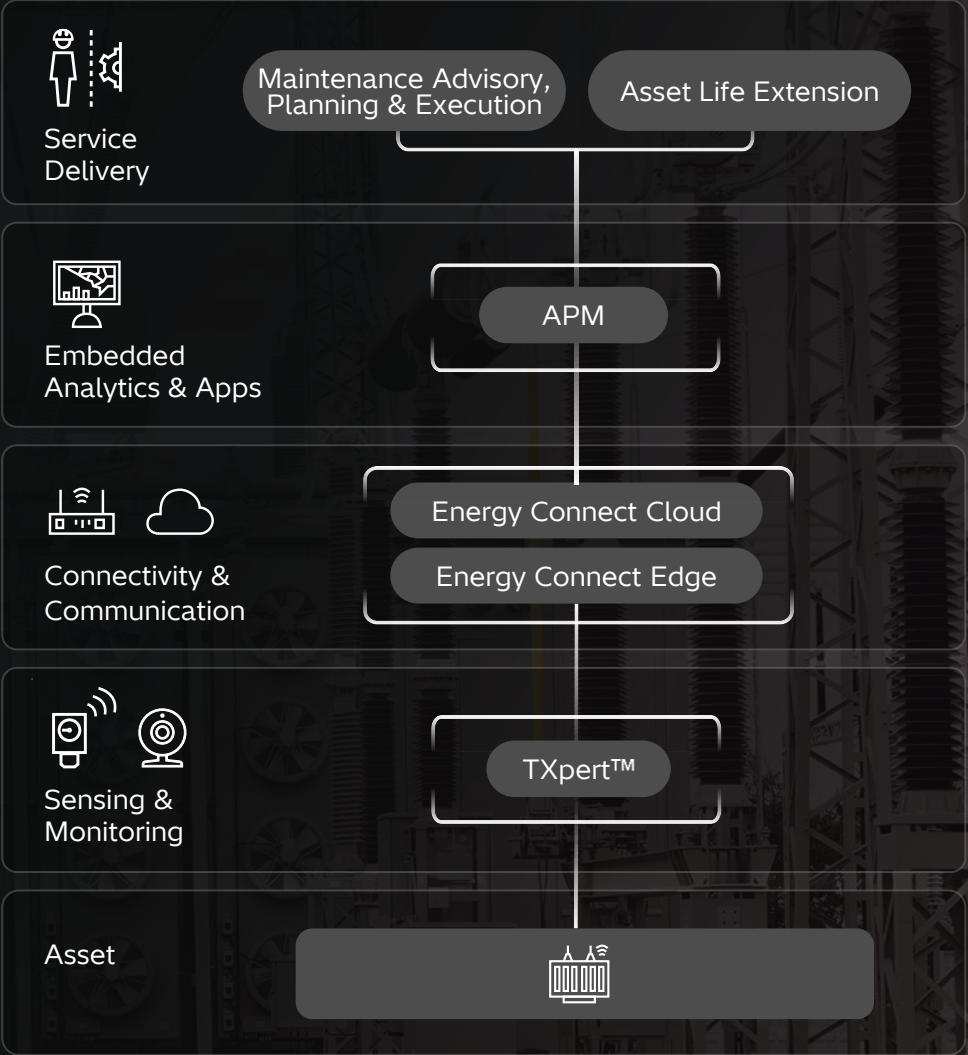
AI-powered partnerships for operators to Plan, Predict & Prevent

Strong reference case for HMAX Energy at a leading Indian conglomerate

The conglomerate needed to increase condition awareness to optimize operations, reduce equipment failures, extend fleet life, and improve environmental performance across a large operating base

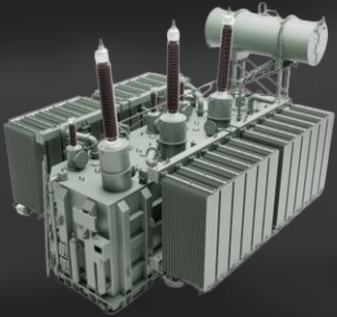


HMAX Energy Service Level Agreement



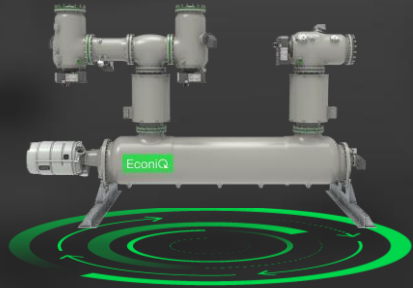
Portfolio introductions to meet evolving requirement

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Scott Transformer

specifically designed to meet the unique requirements of the new 2x27 kV system of Indian Railways as it transitions to high-speed rail



EconIQ®

World's first SF₆-free 420-kilovolt gas-insulated switchgear system



Relion REF650

delivers advanced protection and control for power distribution applications



SAM600 3.0

One-device merging unit & switchgear control unit



Grid-enSure™

is a fully integrated portfolio that comprises Hitachi Energy's top end solutions, present and future, based on Power Electronics and Advanced Control Systems

People, Sustainability & Social Impact



Energy Run

3000+ participants



Leaders as brand ambassadors

Strategic workshop with top management and tailored senior leadership journeys



Excel Her



Evolve



Elevate



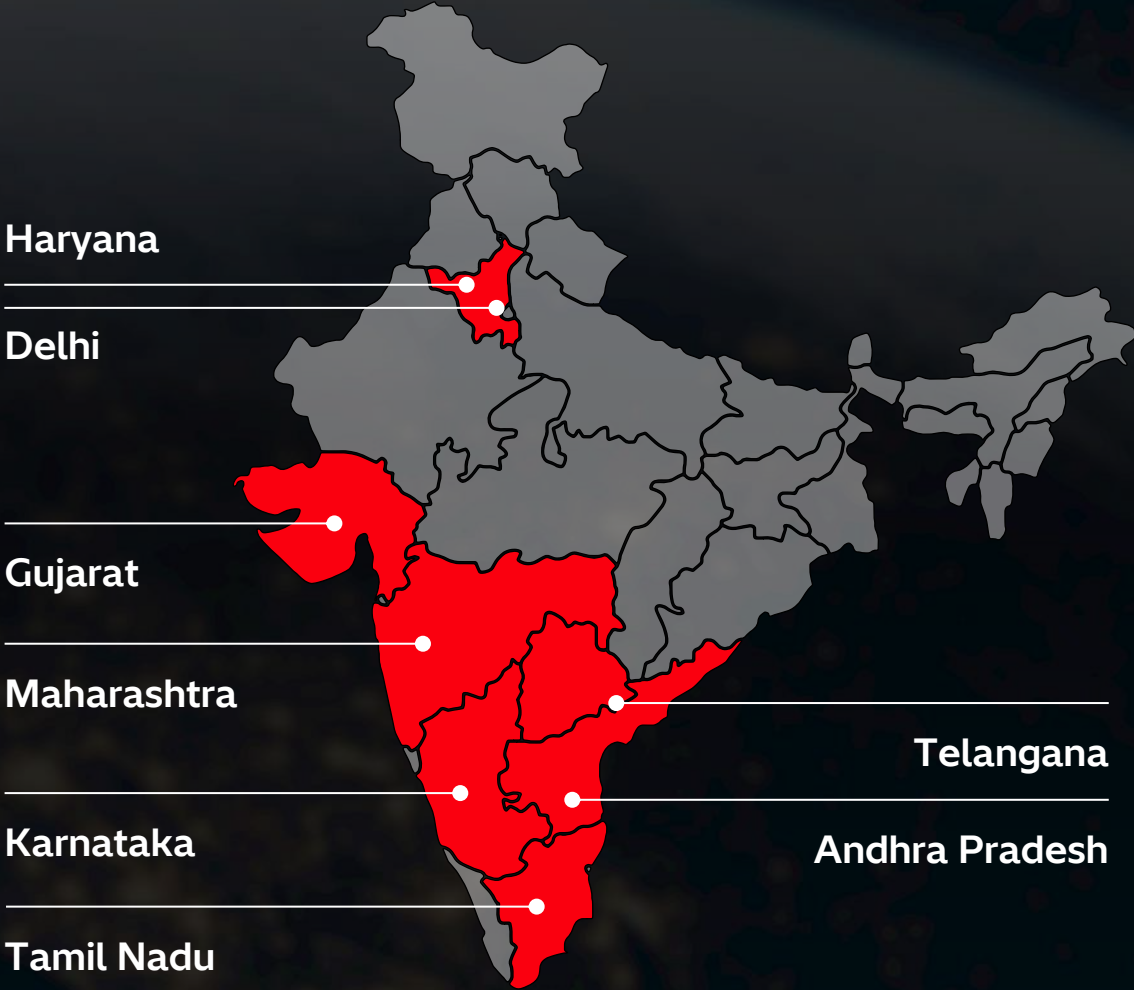
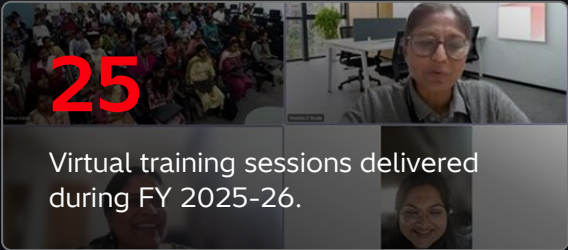
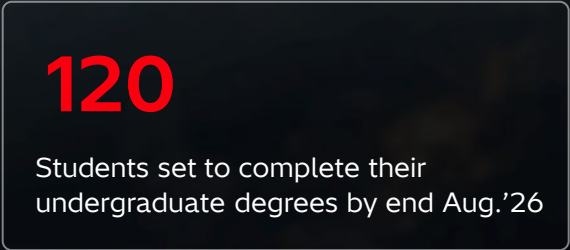
ConnectHER

An exclusive Women career fair and networking event

Connecting 170 Women candidates

Women in Engineering (WiE) Program 2025-26

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States represented by WiE participants

CSR: Initiatives in 2025-26

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Education

Supporting Smart Classes and Solar Energy at Schools



- **21 Smart Classrooms**
- **51 kW Solar Power Installed**
- Rainwater Harvesting Ponds Created
- **5500+ Students** supported

Sustainability and environment

Greenery Developed at Govt locations



- **16,900 Saplings** Developed
- **20,700 Saplings** Maintained
- **1 Urban Traffic & Pedestrian Safety Upgrade** (Bengaluru)
- **18 Solar Street Lights** Installed Near Mysuru

Smart infrastructure

At Engineering Institutions such as IITs, NIT & others



- **2 e-carts** deployed and **INNOTHON 3.0** conducted at NIT Warangal
- **PhD scholarship** support provided, with 1 doctorate completed in Dec 2025
- **Industry-Academia** Interactive Session hosted at Hitachi Energy R&D Center
- **Simulation of Electrical Energy Assets** Lab established at BVM College, Anand

Focus

Planet 		People 		Principle 	
Segments	Actions	Segments	Actions	Segments	Actions
Emission	74% reduction achieved (86% reduction without SF6 emissions)	Safety	Committed to zero harm and zero fatalities	Corruption	Committed to zero incidents of integrity
Renewable Electricity	Our operations run on clean energy	Diversity	10% gender diversity achieved		
Water	11% reduction in FY26				
Waste	82% reduction achieved in FY26. 99% waste produced has been processed for recycling.				

Consistent improvement in ESG Ratings



Crisil Sustainability ESG Rating
61 "Strong" in FY 25 vs 56
"Adequate" in FY 24

NSE Sustainability ESG Rating
62 "Adequate" in FY 25 vs 60
"Adequate" in FY 24



Looking Ahead, Our Strategic Priorities

Powerful opportunities in our high growth segments

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Segments

Growth Levers



Renewables

Non fossil electricity evacuation plan – 900 GW by 2035



Industry

Manufacturing GVA* to be 25% by 2035



Data Center

DC capacity to exceed 15 GW by 2035



HVDC

66 GW HVDC links under planning to be executed by 2035



Energy Storage

175 GW installed base by 2035 (BESS & PSP)

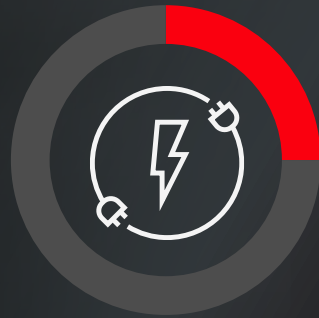


Transport

EV sales to account for 50% of vehicle sales by 2035 with accelerated rail network expansion

Exports

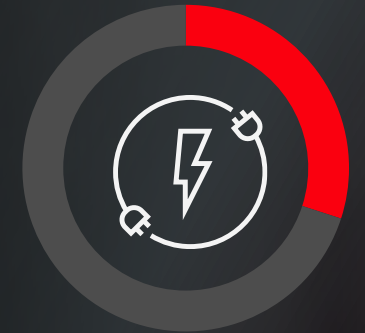
Consolidate upto FY26



Iterate

- Global quality standards
- Scalable capacity
- Homologation & regulatory compliance
- Regional demand profile
- Margin accretive growth

Scale till FY30



Supported by capacity addition

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Capex from FY26-30

INR 4000 Cr

List of key projects ongoing

- **Karjan:** Greenfield Power Transformer factory
- **Savli:** High Voltage products factory expansion
- **Mysore:** Press board factory expansion
- **Halol:** Dry Bushing Factory Expansion
- **Maneja:** Power Transformer Expansion (Phase 1 & 2)
- **Chennai:** HVDC valve factory expansion

01

No overcapacity

02

Demand-backed investments

03

Volume Leverage over the years

Focus areas to unlock potential

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Market Leadership

Winning in priority markets through scale, innovation, execution excellence

New business models

Adapt go-to-market strategy for changing market, technological advancements, etc

Service

Business Unit to leverage installed base of 1.4 lakh assets in India

Backlog execution

Largest OBL¹ in the company's history at INR 32,222.1 Cr as on Jun-26

Manufacturing

Expanding existing, building new

Synergies

Working extensively under One Hitachi to maximise business offerings

People

Building a future ready workforce to support accelerated growth

Operational efficiency

Targeting >95% contractual on time delivery in FY 27

Technological Innovation

Leverage AI in business processes to drive productivity, quality and speed

Growth

New addressable markets
High growth segments
Leverage Service BU
Additional capacity

Profit

Profitable growth
Volume leverage
Productivity

**Building a stronger, smarter
and more resilient electricity
system is critical to our
shared future**

**Our civilization's future depends
on electricity**



Electricity is the foundation for industrial growth, digitalization, urbanization and improving quality of life, ultimately powering prosperity



Clean electricity is key to integrating renewables, decarbonizing economies and achieving climate ambitions

More electricity. Cleaner electricity. Smarter grids. A sustainable future

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