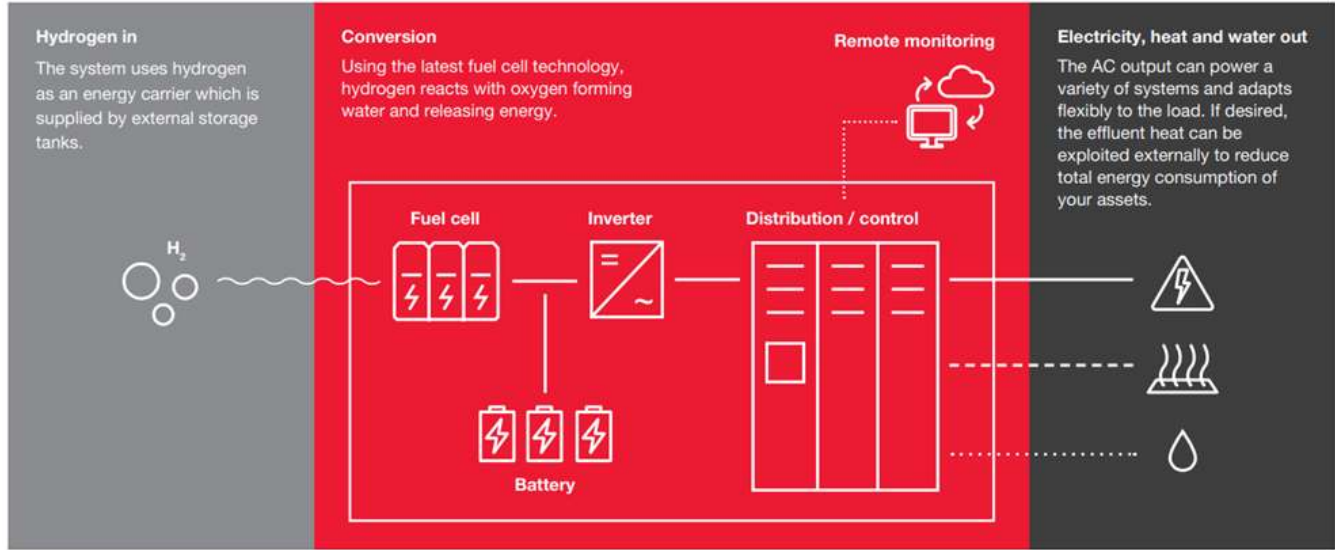


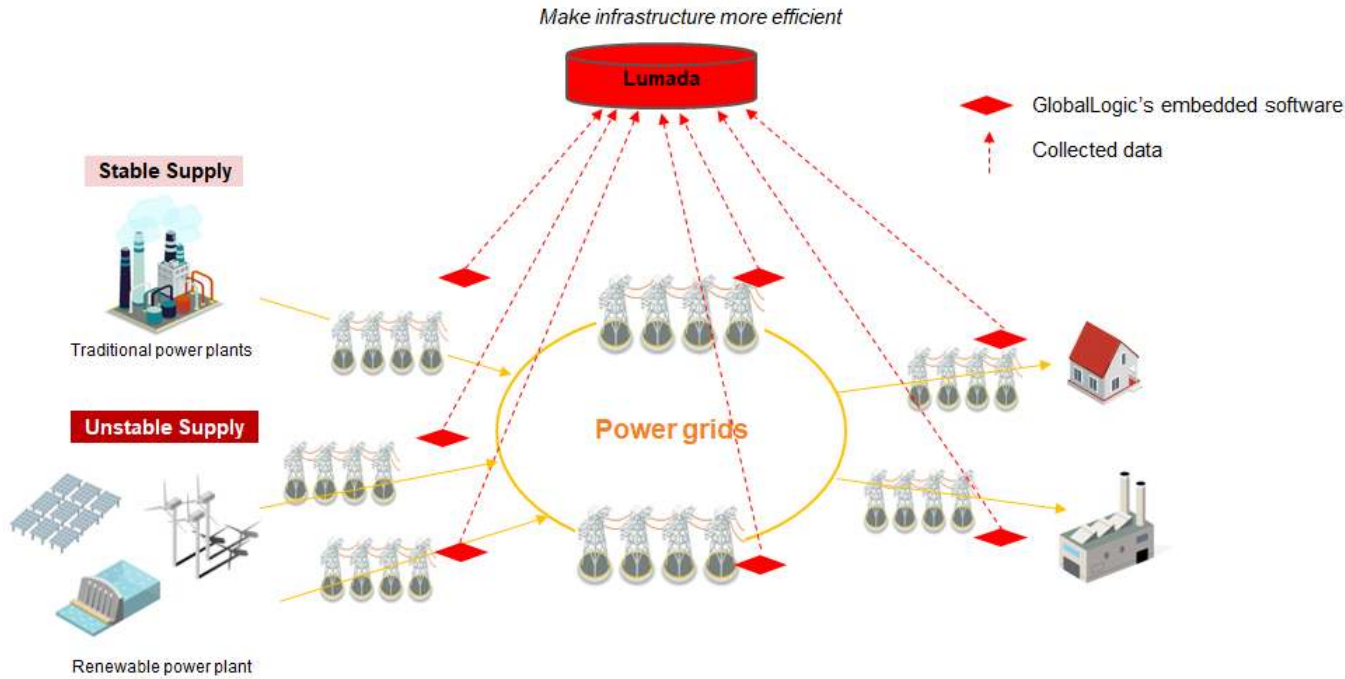
Exhibit 38: Schematics of HyFlex fuel cell power generator



Source: Company data

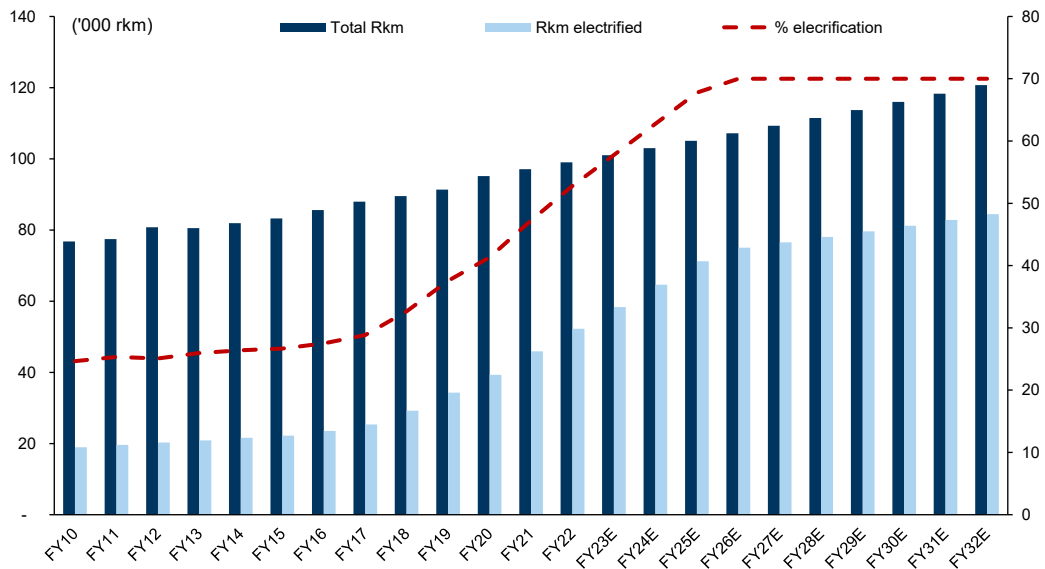
The following chart was first published by Japan Industrial Electronics Analyst Ryo Harada in [this note](#).

Exhibit 39: Hitachi Energy uses GlobalLogic to connect power grids and Lumada



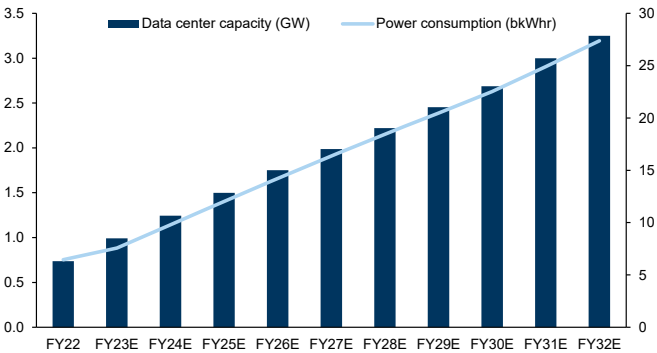
Source: Company data, compiled by Goldman Sachs Global Investment Research

Exhibit 40: We expect Hitachi to benefit from the c.1300bps rise in railway track electrification in the medium term



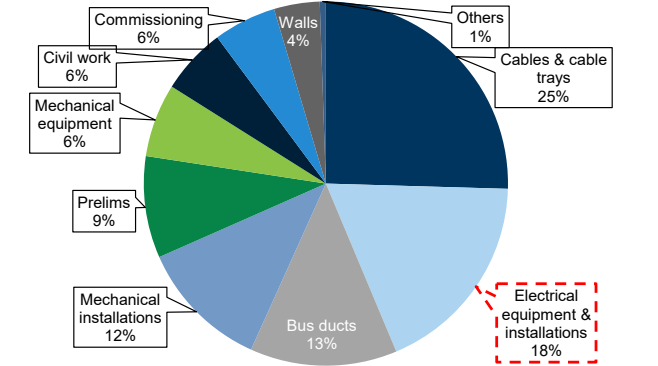
Source: Ministry of Railways, CEA, Goldman Sachs Global Investment Research

Exhibit 41: We expect India’s datacenter capacity to triple by FY32E...



Source: CII, Goldman Sachs Global Investment Research

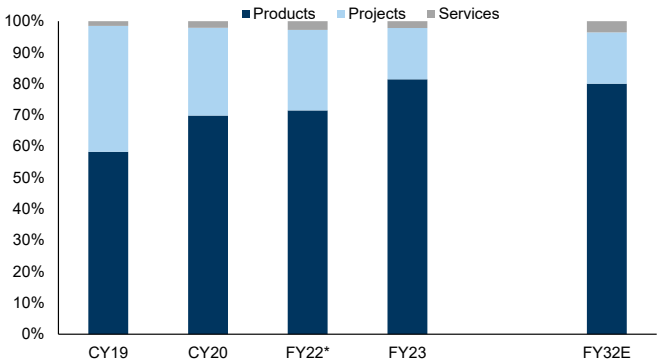
Exhibit 42: ...which should open a new mkt for Hitachi as ‘power supply’ equipment constitutes 18% of datacenter capex



Source: Yotta, data compiled by Goldman Sachs Global Investment Research

Exhibit 43: Rise in share of products and services indicative of business mix improvement

Revenue breakdown by segment

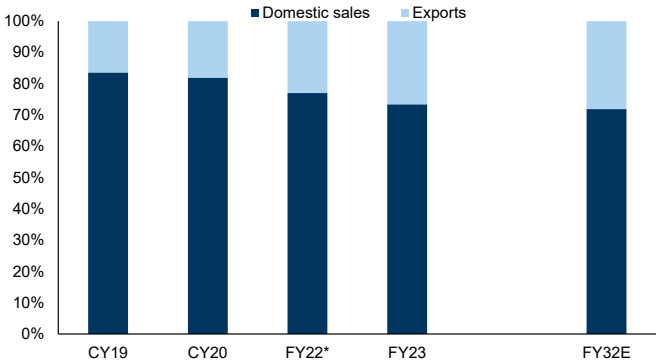


*FY22 numbers are for 15 months as company shifted from CY to FY year-end

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 44: ...similarly, higher share of exports in overall revenue mix is margin accretive

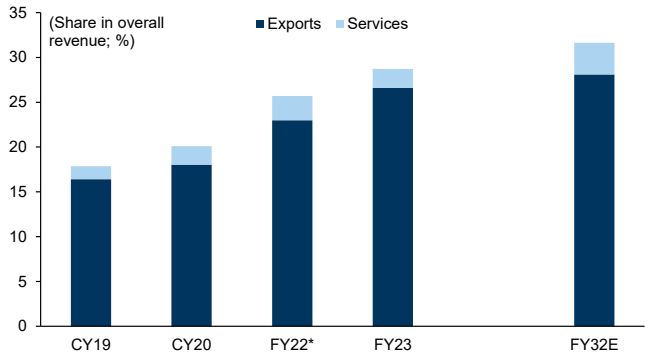
Revenue breakdown by end-market



*FY22 numbers are for 15 months as company shifted from CY to FY year-end

Source: Company data, Goldman Sachs Global Investment Research

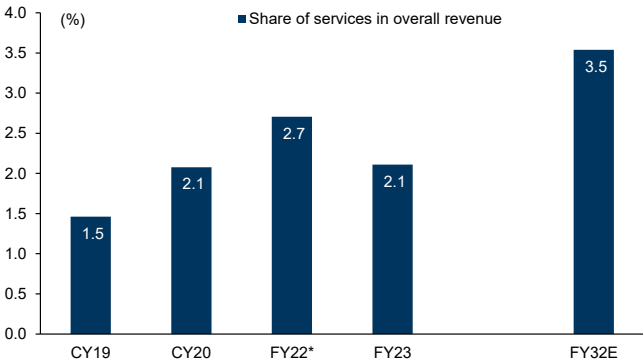
Exhibit 45: We anticipate the combined share of high-margin exports and services to be 30%+ by FY32E...



*FY22 numbers are for 15 months as company shifted from CY to FY year-end

Source: Company data, Goldman Sachs Global Investment Research

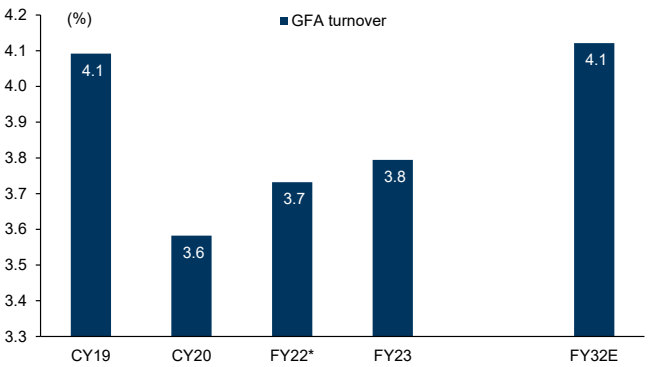
Exhibit 46: ...with services itself contributing more than 3.5% of overall revenue by FY32E - driven by increased digitisation and deployment of solutions like Lumada and Global Logic



*FY22 numbers are for 15 months as company shifted from CY to FY year-end

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 47: Fixed asset turn expected to improve with a rise in utilization, mix improvement

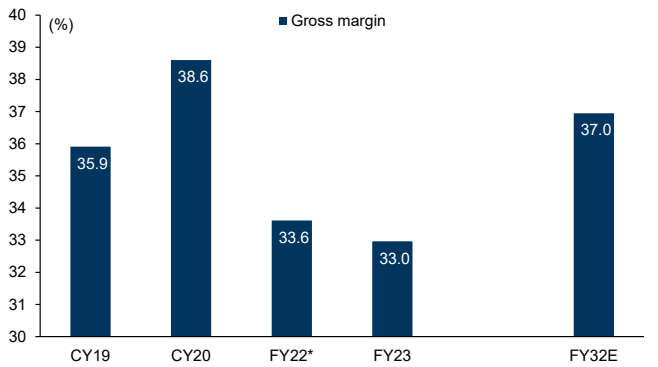


*FY22 numbers are for 15 months as company shifted from CY to FY year-end

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 48: We estimate 350bps gross margin expansion in FY23-32E as business mix improves

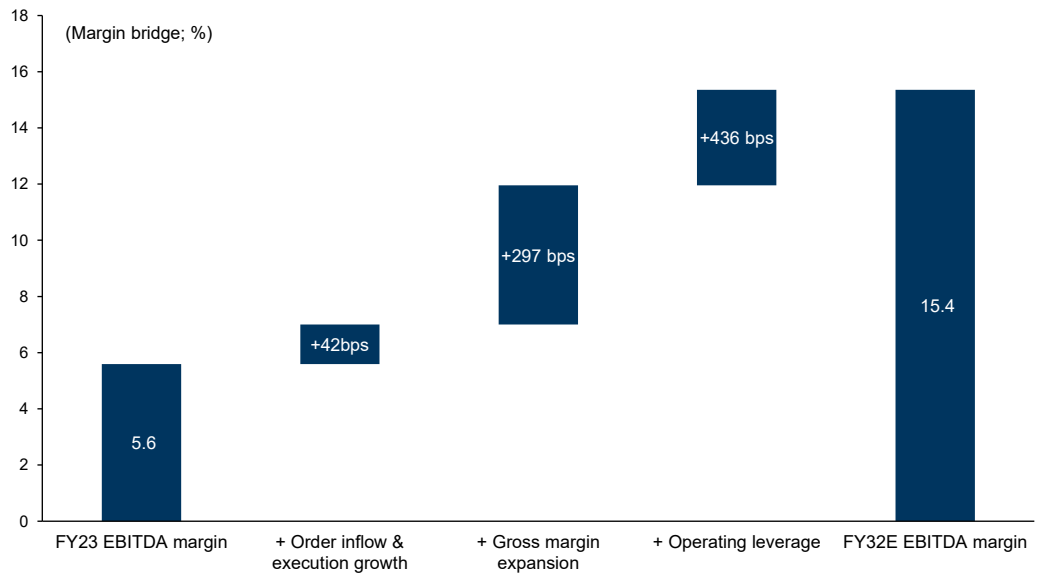
Gross margin trend



*FY22 numbers are for 15 months as company shifted from CY to FY year-end

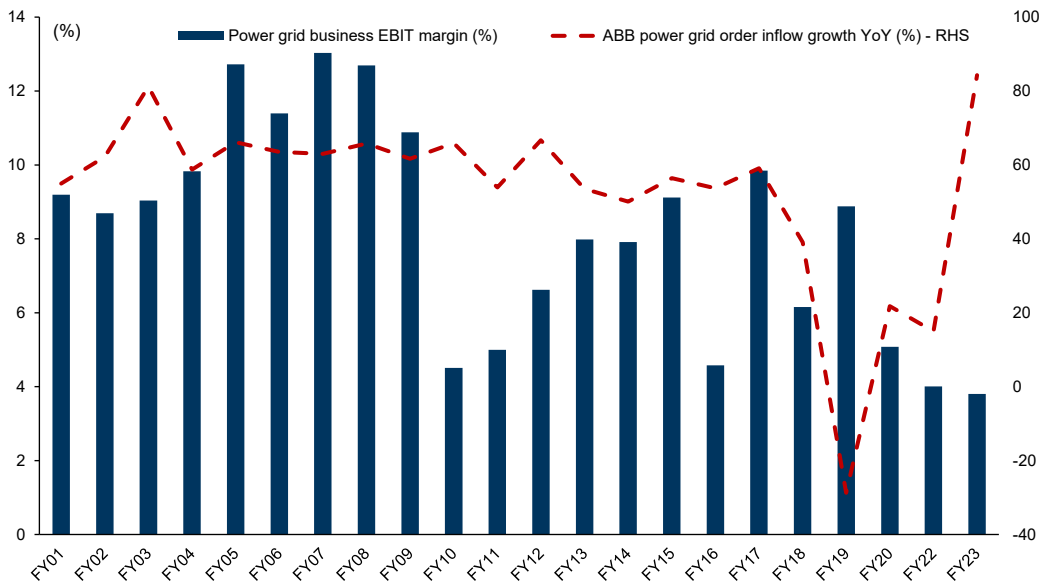
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 49: EBITDA margin bridge - we forecast 900bps+ improvement in Hitachi Energy's EBITDA margin in FY23-32E...



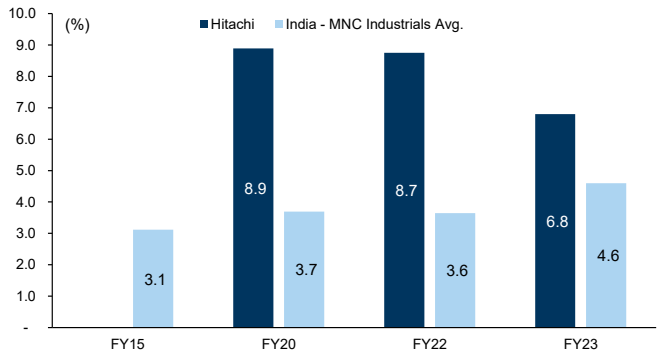
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 50: ...similar to how it played out in the previous transmission capex upcycle
EBIT margin vs. order inflow growth of ABB India's Power Grid business



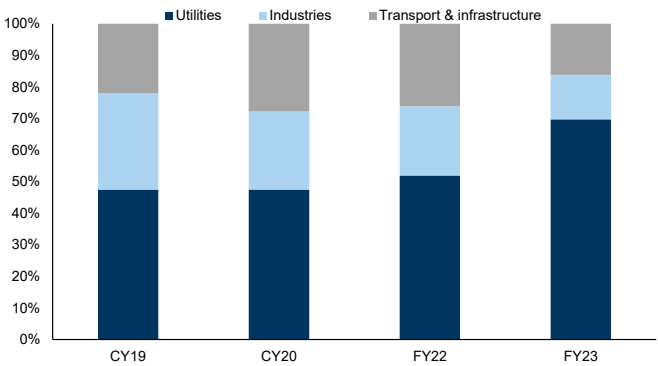
Source: Company data, Visible Alpha, data compiled by Goldman Sachs Global Investment Research

Exhibit 51: Hitachi Energy's royalties and other payments to group entities as a percentage of revenue is above the industry average



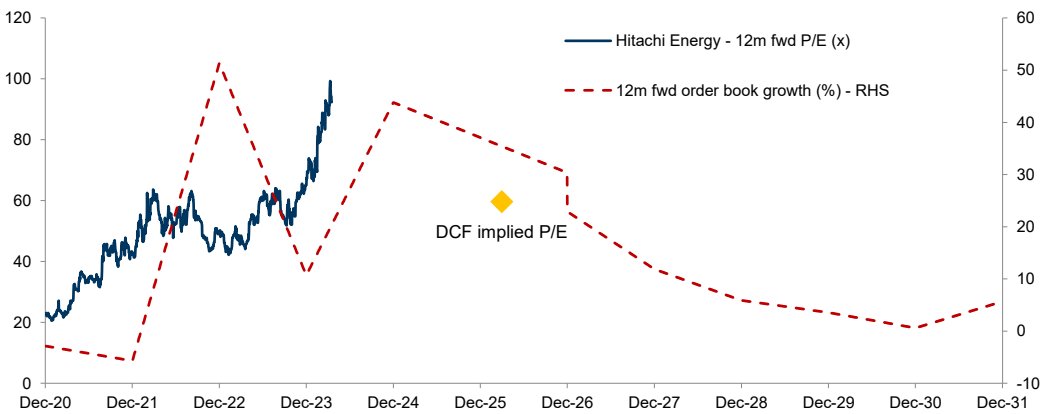
Source: Company data, data compiled by Goldman Sachs Global Investment Research

Exhibit 52: Order inflow split by sector - Utility sector gaining prominence as transmission capex picks up, railway electrification nears completion



Source: Company data, data compiled by Goldman Sachs Global Investment Research

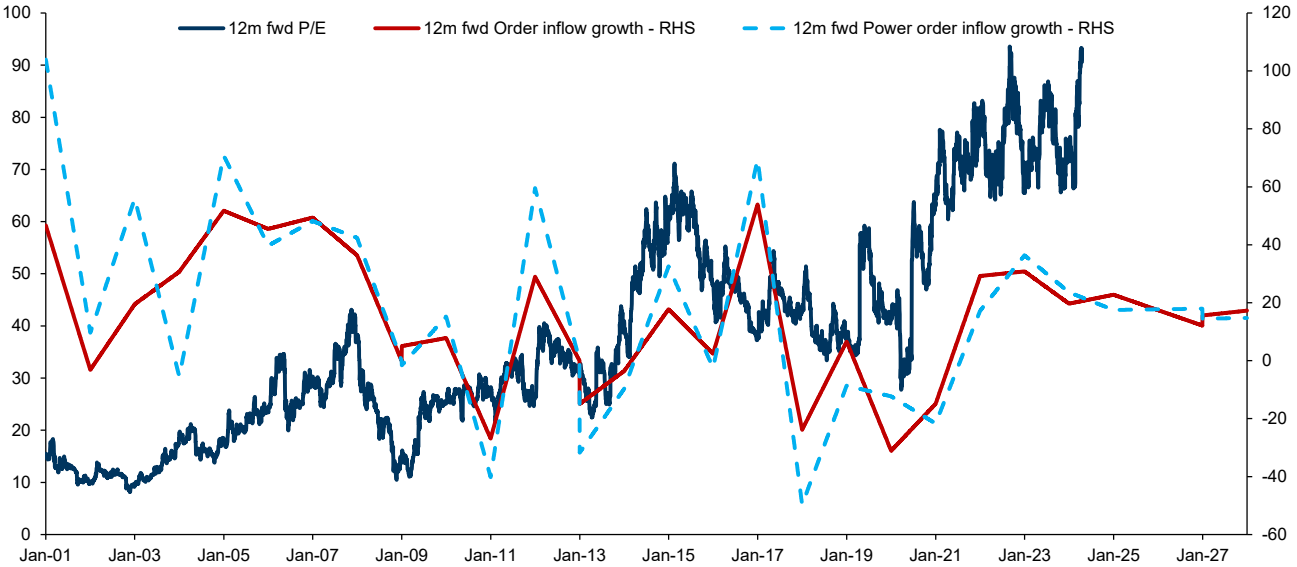
Exhibit 53: Hitachi's 12m fwd P/E vs. 12m fwd order book growth



*CMP as on 16th Apr'24

Source: Company data, Datastream, Goldman Sachs Global Investment Research

Exhibit 54: ABB India – 12m fwd P/E vs. overall & power order inflow growth



*CMP as on 16th Apr'24

Source: Company data, Visible Alpha Consensus Data, Datastream, Goldman Sachs Global Investment Research