ADD Hitachi Energy

Healthy quarter, record order book; assume coverage with ADD

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Engineering & Capital Goods | Result Update | **August 09, 2026** | **CMP (Rs): 32,600 | TP (Rs): 35,100**

We assume coverage on Hitachi Energy India (POWERIND) with ADD and TP of Rs35,100, valuing the stock at 65x its Jun-28E EPS. Hitachi delivered a healthy 1QFY27 performance. It registered revenue growth of 68.6% yoy to Rs24.9bn (our estimate: Rs23.4bn) driven by disciplined execution of orders and sustained demand across key segments. Adjusted EBITDA margin (adjusted for m-t-m FX loss of Rs360mn) rose 550bps to 16.0% (our estimate: 16.2%), led by operating leverage. Adj PAT rose 136% yoy to Rs3.1bn (our estimate: Rs3bn). The company registered order inflows of Rs51bn (-55% yoy; excluding HVDC order, order inflow grew 26% yoy). The order book remains healthy at Rs322.2bn (+10.6% yoy), with a promising order pipeline.

Healthy overall performance

Hitachi reported healthy revenue of Rs24.9bn (+68.6% yoy; est Rs23.4bn), led by effective order execution and sustained demand across segments. Gross margin contracted 380bps yoy to 40.6%. Despite this, adjusted EBITDA margin expanded 550bps yoy to 16.0%, owing to operating leverage. Absolute EBITDA came in at Rs4.0bn (+158% yoy). Adjusted PAT stood at Rs3.1bn (+136% yoy). During the quarter, HITACHI executed key projects such as a GIS substation (iron ore plant, Chhattisgarh), a 220kV switchyard (Damanjodi, Odisha), a 220kV GIS (Mumbai), and the 1,000 MW Kurnool HVDC project (Maharashtra).

Revenue booking remains strong; order book at record high

Hitachi reported order inflow of Rs51bn. (+26% yoy excluding HVDC order). Order backlog stood at a record high of Rs322.2bn. Key wins during the quarter include a BESS order, a 2GW wind evacuation project in Europe to the tune of Rs17bn, and multiple data center orders from hyperscalers. Key sectors offering healthy domestic growth opportunities are data centers, HVDC, and renewables. Hitachi is also focusing on scaling up exports and services revenue and hopes to see exports contribute 25-30% of its revenue.

Emerging verticals – BESS and data center

Hitachi is actively building out two emerging growth verticals—battery energy storage systems (BESS) and data centers. In BESS, the company secured its first order during the quarter, a 165MW/330MWh project in Andhra Pradesh for a C&I customer. In data centers, the company is capitalizing on strong hyperscaler-driven demand, securing multiple orders during the quarter—including a 42.5 MVA project in Hyderabad—largely centered on long-lead items such as transformers and gas-insulated switchgear (GIS).

Investment summary

We assume coverage on **Hitachi Energy India** (POWERIND) with ADD and TP of Rs35,100, valuing the stock at 65x its Jun-28E EPS.

Target Price – 12M	Jun-27
Change in TP (%)	**NA**
Current Reco.	ADD
Previous Reco.	-
Upside/(Downside) (%)	7.5

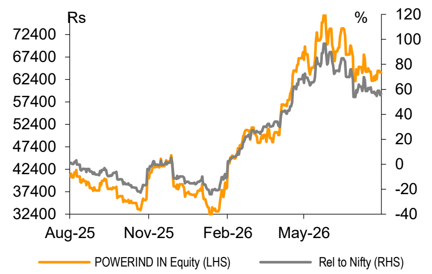
Stock Data	**POWERIND IN**
52-week High (Rs)	38,800
52-week Low (Rs)	16,104
Shares outstanding (mn)	44.6
Market-cap (Rs bn)	1,453
Market-cap (USD mn)	15,261
Net-debt, FY27E (Rs mn)	(49,298.5)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	6,049.2
ADTV-3M (USD mn)	63.5
Free float (%)	49.0
Nifty-50	24,570.7
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	71.3
FPIs/MFs (%)	12.4/6.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	2.1	(6.5)	57.4
Rel. to Nifty	1.4	(7.5)	57.6

1-Year share price trend (Rs)



Hitachi Energy: Financial Snapshot (Consolidated)

Y/E (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	63,849	81,477	104,346	147,216	188,659
EBITDA	5,958	12,523	17,675	29,156	38,533
Adj. PAT	3,840	10,421	13,766	22,218	29,563
Adj. EPS (Rs)	15.0	40.7	53.8	86.8	115.5
EBITDA margin (%)	9.3	15.4	16.9	19.8	20.4
EBITDA growth (%)	70.7	110.2	41.1	65.0	32.2
Adj. EPS growth (%)	134.4	171.4	32.1	61.4	33.1
RoE (%)	13.8	22.2	24.3	32.1	33.9
RoIC (%)	50.1	408.0	222.1	145.0	161.5
P/E (x)	2,173.9	845.0	606.4	375.7	282.4
EV/EBITDA (x)	1,401.0	666.6	472.3	286.3	216.6
P/B (x)	198.1	161.3	136.0	108.5	85.5
FCFF yield (%)	0.2	0.1	0.1	0.1	0.4

Source: Company, Emkay Research

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Exhibit 1: Quarterly performance

Quarterly performance (standalone)								
Particulars (Rs mn)	**1QFY27**	**1QFY26**	**yoy (%)**	**4QFY26**	**qoq (%)**	**FY26**	**FY27E**	**yoy (%)**
Total revenues (net)	**24,937**	**14,789**	**68.6**	**27,541**	**(9.5)**	**81,477**	**1,04,346**	**28.1**
RM	14,815	8,223	80.2	17,381	(14.8)	48,742	62,086	27.4
% of sales	*59.4*	*55.6*	*380 bps*	*63.1*	*-370 bps*	*59.8*	*59.5*	*-32bps*
Staff cost	1,620	1,453	11.5	1,741	(6.9)	6,428	7,595	18.2
% of sales	*6.5*	*9.8*	*-333 bps*	*6.3*	*18 bps*	*7.9*	*7.3*	*-61bps*
Other operating expenses	4,507	3,564	26.5	4,256	5.9	13,785	16,990	23.3
% of sales	*18.1*	*24.1*	*-602 bps*	*15.5*	*262 bps*	*16.9*	*16.3*	*-64bps*
Total expenditure	20,942	13,240	58.2	23,378	(10.4)	68,954	86,672	25.7
EBITDA	**3,635**	**1,549**	**134.7**	**4,163**	**(12.7)**	**12,523**	**17,675**	**41.1**
Adj EBITDA	**3,995**	**1,549**	**157.9**	**4,163**	**(4.0)**	**12,523**	**17,675**	**41.1**
Adj EBITDA margin (%)	***16.0***	***10.5***	***555 bps***	***15.1***	***91 bps***	***15.4***	***16.9***	***157bps***
Depreciation	285	250	13.8	269	6.0	1,043	1,137	9.0
Interest	33	40	(17.0)	34	(4.7)	128	134	5.0
Other income	577	509	13	574	0.6	2,399	2,000	(16.6)
Extraordinary items	-	-		-		542	-	
PBT	**4,255**	**1,769**	**140.6**	**4,434**	**(4.0)**	**13,752**	**18,404**	**33.8**
Tax	1,150	453	154.0	1,129	1.9	3,331	4,638	39.2
Tax rate (%)	*27.0*	*25.6*	*143 bps*	*25.5*	*6.1*	*24.2*	*25.2*	*98bps*
Reported net profit	**2,942**	**1,316**	**123.5**	**3,305**	**(11.0)**	**10,421**	**13,766**	32.1
Adjusted net profit	**3,105**	**1,316**	**135.9**	**3,305**	**(6.0)**	**10,832**	**13,766**	27.1
Adj EPS (Rs)	**69.6**	**29.5**	**135.9**	**74.1**	**(6.0)**	**233.7**	**308.7**	32.1

Source: Company, Emkay Research

Conference call highlights

Demand environment

- Data centers: The segment remains strong. The management noted that hyperscalers are securing long-lead items (transformers, GIS) early. The company reiterated confidence in a sustained opportunity pipeline, citing industry estimates of up to **15 GW** of data center capacity by 2030, while acknowledging that execution remains dependent on government support for land allocation and approvals.
- Battery energy storage (BESS): Described as a robust, mandate-driven domestic opportunity (regulations require storage paired with renewable capacity). While the opportunity pipeline remains strong, the segment is still in the early stages of technology adoption and large-scale project execution.
- Transmission (utility): Softness in 1Q attributed to timing issues, not a demand problem. The company expects order inflows and execution to normalize over the coming quarters.
- Railway/metro: Softness in the railway and metro segment was driven by customer-side project delays, particularly from rail and metro authorities. Activity is expected to improve in 2HFY27 as projects progress.

Order book

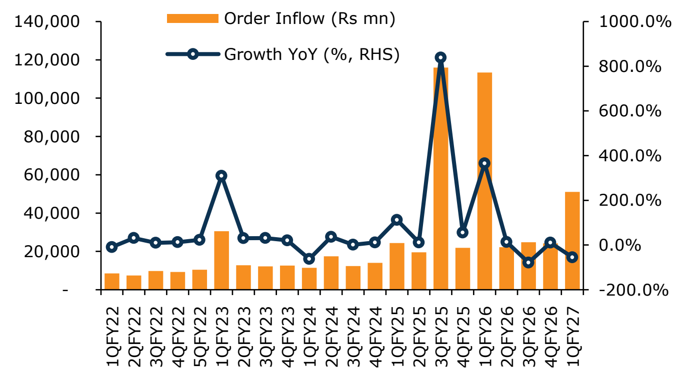
- 1Q order intake: Rs51bn; up 26.1% yoy and 39% qoq excluding HVDC (last year's 1Q included a large HVDC order).
- Record order backlog: Rs322.2bn
- Key wins: first battery energy storage (BESS) order, a 2GW wind evacuation project in Europe (3 orders, Rs17bn combined), and multiple data center orders from hyperscalers (including a 42.5MVA Hyderabad data center project).

Other key highlights

- BESS: Domestic-market focus for now (mandatory storage requirement for renewables); early-stage/new technology, with margins expected to converge with the core business over time; excludes battery cell supply (customer-provided).
- Exports: ~25% of revenue and ~25% of order backlog.
- Gross margin: Slight yoy contraction due to product mix, not commodity cost pressure; ~70% of contracts have variable/pass-through clauses, so limited commodity impact this quarter.
- HVDC revenue: Contributing but not yet fully ramped (Kavada project picking up, Bazula project starting); the company declined to disclose the exact HVDC revenue/backlog split.
- Competition: Not concerned about new Chinese entrants (GIS/transformers) or Korean/Mexican manufacturers, given existing competitive exposure and planned localization/backward integration.
- HVDC pipeline: Expects a greenfield HVDC project award within ~6 months.
- Data centers: Strong, competitive (not exclusive) order momentum; visibility supported by hyperscaler capacity plans (cites market reports of up to 15GW by 2030); also launched a modular "grid-to-rack" offering.
- Transmission/rail/metro: Softness called temporary/timing-related, not structural; expects a pickup in 2H.
- Railways: Potential opportunity from Indian Railways' "Vande Bharat"-type sleeper train program; scope and value not yet quantified.

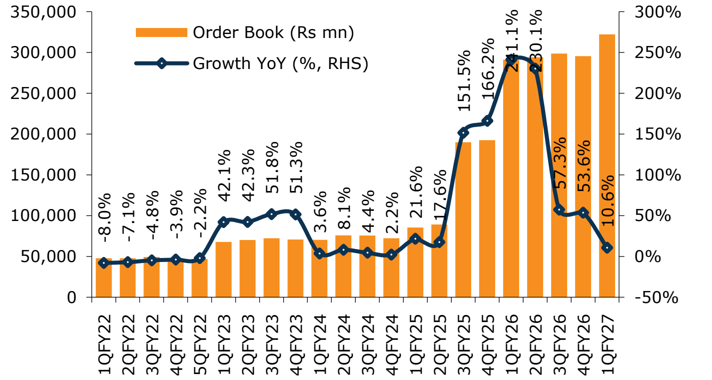
Story in charts

Exhibit 2: Order inflow excluding HDVC grew 26% yoy



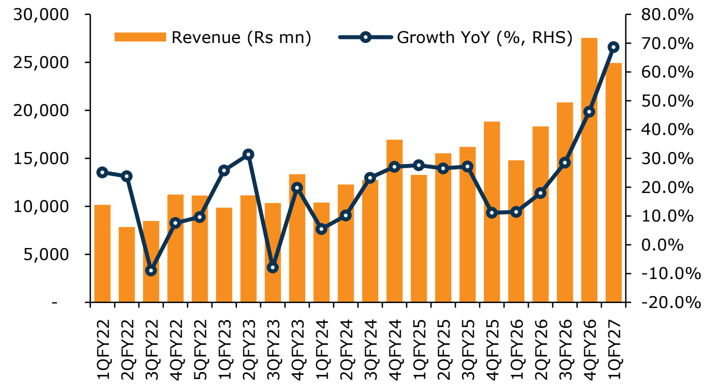
Source: Company, Emkay Research

Exhibit 3: Order book at record high of Rs322.2bn



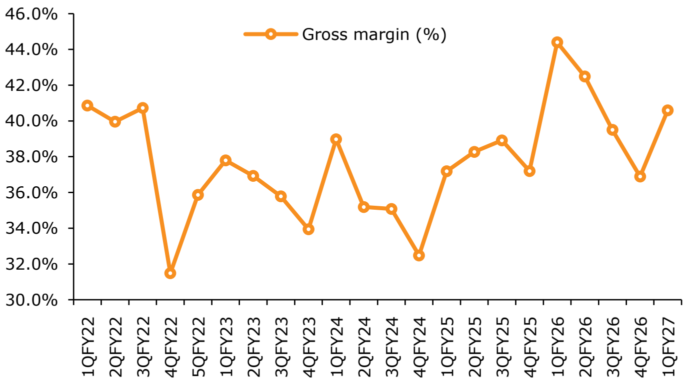
Source: Company, Emkay Research

Exhibit 4: Revenue registers growth of 68.6% yoy



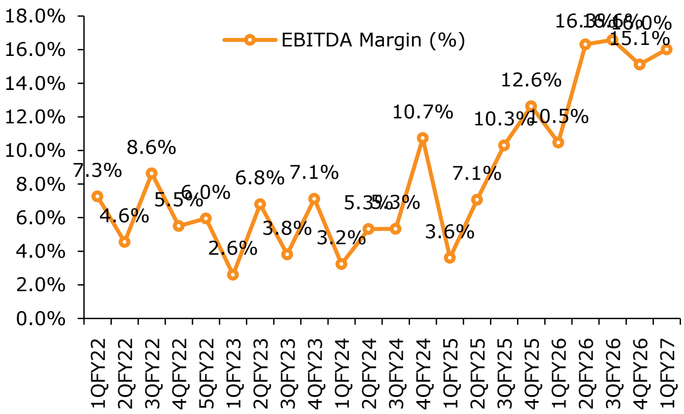
Source: Company, Emkay Research

Exhibit 5: Gross margins contract 380bps yoy



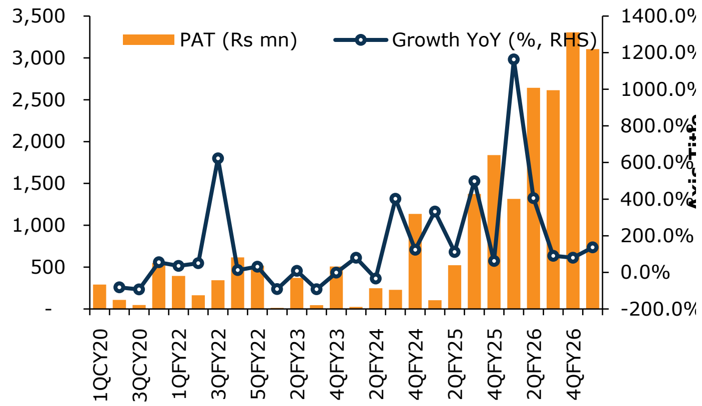
Source: Company, Emkay Research

Exhibit 6: Adj EBITDA margins expand 550bps yoy



Source: Company, Emkay Research

Exhibit 7: Adj PAT registers growth of 136% yoy



Source: Company, Emkay Research

Hitachi Energy: Consolidated Financials and Valuations

Profit & Loss

Y/E (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**63,849**	**81,477**	**104,346**	**147,216**	**188,659**
Revenue growth (%)	21.9	27.6	28.1	41.1	28.2
EBITDA	**5,958**	**12,523**	**17,675**	**29,156**	**38,533**
EBITDA growth (%)	70.7	110.2	41.1	65.0	32.2
Depreciation & Amortization	914	1,043	1,137	1,812	2,063
EBIT	**5,045**	**11,480**	**16,538**	**27,344**	**36,470**
EBIT growth (%)	94.8	127.6	44.1	65.3	33.4
Other operating income	1,608	2,295	2,409	2,530	2,656
Other income	572	2,399	2,000	2,500	3,200
Financial expense	452	128	134	141	148
PBT	**5,164**	**13,752**	**18,404**	**29,703**	**39,522**
Extraordinary items	0	(542)	0	0	0
Taxes	1,324	3,331	4,638	7,485	9,960
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,840**	**9,878**	**13,766**	**22,218**	**29,563**
PAT growth (%)	134.4	157.3	39.4	61.4	33.1
Adjusted PAT	**3,840**	**10,421**	**13,766**	**22,218**	**29,563**
Diluted EPS (Rs)	**15.0**	**40.7**	**53.8**	**86.8**	**115.5**
Diluted EPS growth (%)	134.4	171.4	32.1	61.4	33.1
DPS (Rs)	**0.7**	**1.0**	**16.1**	**26.0**	**34.6**
Dividend payout (%)	**4.6**	**2.7**	**30.0**	**30.0**	**30.0**
EBITDA margin (%)	9.3	15.4	16.9	19.8	20.4
EBIT margin (%)	7.9	14.1	15.8	18.6	19.3
Effective tax rate (%)	25.6	24.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**3,751**	**8,700**	**12,371**	**20,453**	**27,280**
Shares outstanding (mn)	256	256	256	256	256

Source: Company, Emkay Research

Balance Sheet

Y/E (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	89	89	89	89	89
Reserves & Surplus	42,052	51,670	61,307	76,859	97,553
Net worth	**42,141**	**51,760**	**61,396**	**76,948**	**97,642**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(861)	(991)	(991)	(991)	(991)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**41,281**	**50,768**	**60,405**	**75,957**	**96,651**
Net tangible fixed assets	7,166	8,454	17,317	30,505	29,442
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	902	1,920	1,920	1,920	1,920
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**38,068**	**46,895**	**49,298**	**55,003**	**79,989**
Current assets (ex-cash)	39,137	62,177	79,823	112,618	144,321
Current Liab. & Prov.	43,992	68,678	87,954	124,089	159,022
NWC (ex-cash)	**(4,855)**	**(6,500)**	**(8,131)**	**(11,472)**	**(14,701)**
Total assets	**41,281**	**50,768**	**60,405**	**75,957**	**96,651**
Net debt	(38,068)	(46,895)	(49,298)	(55,003)	(79,989)
Capital employed	42,141	51,760	61,396	76,948	97,642
Invested capital	**2,311**	**1,953**	**9,186**	**19,034**	**14,741**
BVPS (Rs)	164.6	202.1	239.8	300.5	381.3
Net Debt/Equity (x)	(0.9)	(0.9)	(0.8)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(6.4)	(3.7)	(2.8)	(1.9)	(2.1)
Interest coverage (x)	12.4	108.6	138.1	211.8	268.1
RoCE (%)	**19.6**	**29.6**	**32.8**	**43.1**	**45.4**

Source: Company, Emkay Research

Cash flows

Y/E (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	5,164	13,209	18,404	29,703	39,522
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,324)	(5,015)	(4,638)	(7,485)	(9,960)
Change in NWC	10,559	3,212	1,631	3,341	3,229
Operating cash flow	**15,313**	**12,448**	**16,533**	**27,370**	**34,855**
Capital expenditure	(909)	(5,092)	(10,000)	(15,000)	(1,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(1,730)**	**(2,714)**	**(10,000)**	**(15,000)**	**(1,000)**
Equity raised/(repaid)	24,881	0	0	0	0
Debt raised/(repaid)	(1,500)	0	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(178)	(267)	(4,130)	(6,665)	(8,869)
Others	0	(642)	0	0	0
Financing cash flow	**23,203**	**(909)**	**(4,130)**	**(6,665)**	**(8,869)**
Net chg in Cash	36,786	8,826	2,404	5,705	24,986
OCF	15,313	12,448	16,533	27,370	34,855
Adj. OCF (w/o NWC chg.)	4,753	9,236	14,903	24,030	31,626
FCFF	14,404	7,356	6,533	12,370	33,855
FCFE	13,952	7,229	6,399	12,229	33,707
OCF/EBITDA (%)	257.0	99.4	93.5	93.9	90.5
FCFE/PAT (%)	363.3	73.2	46.5	55.0	114.0
FCFF/NOPLAT (%)	**384.0**	**84.6**	**52.8**	**60.5**	**124.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	2,173.9	845.0	606.4	375.7	282.4
P/CE(x)	1,756.1	728.2	560.1	347.4	263.9
P/B (x)	198.1	161.3	136.0	108.5	85.5
EV/Sales (x)	134.1	105.4	81.9	57.7	44.9
EV/EBITDA (x)	1,401.0	666.6	472.3	286.3	216.6
EV/EBIT(x)	1,654.7	727.1	504.7	305.3	228.9
EV/IC (x)	3,612.1	4,273.3	908.7	438.6	566.3
FCFF yield (%)	0.2	0.1	0.1	0.1	0.4
FCFE yield (%)	1.0	0.5	0.4	0.8	2.3
Dividend yield (%)	-	-	-	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	6.0	12.8	13.2	15.1	15.7
Total asset turnover (x)	2.3	1.8	1.9	2.2	2.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**13.8**	**22.2**	**24.3**	**32.1**	**33.9**
DuPont-RoIC					
NOPLAT margin (%)	5.9	10.7	11.9	13.9	14.5
IC turnover (x)	8.5	38.2	18.7	10.4	11.2
RoIC (%)	**50.1**	**408.0**	**222.1**	**145.0**	**161.5**
Operating metrics					
Core NWC days	(27.8)	(29.1)	(28.4)	(28.4)	(28.4)
Total NWC days	**(27.8)**	**(29.1)**	**(28.4)**	**(28.4)**	**(28.4)**
Fixed asset turnover	5.1	5.8	5.2	4.5	4.6
Opex-to-revenue (%)	28.6	24.8	23.6	20.2	19.8

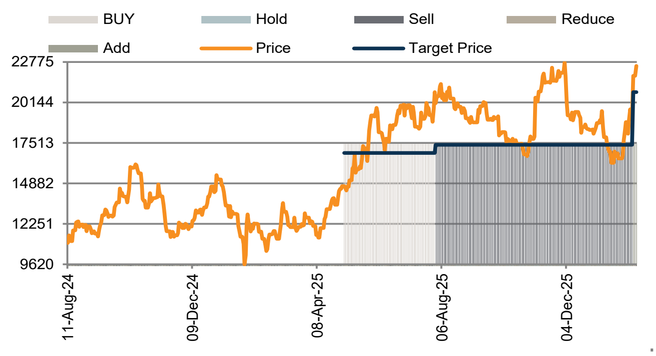
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-May-26	37,550	28,700	Reduce	Ashwani Sharma
27-May-26	37,550	28,700	Reduce	Ashwani Sharma
06-Feb-26	21,871	20,825	Add	Ashwani Sharma
06-Feb-26	21,871	20,825	Add	Ashwani Sharma
10-Nov-25	21,297	17,400	Sell	Ashwani Sharma
10-Nov-25	21,297	17,400	Sell	Ashwani Sharma
31-Jul-25	20,095	17,400	Sell	Ashwani Sharma
31-Jul-25	20,095	17,400	Sell	Ashwani Sharma
16-May-25	15,803	16,870	Buy	Ashwani Sharma
16-May-25	15,803	16,870	Buy	Ashwani Sharma
04-May-25	14,702	16,870	Buy	Ashwani Sharma
04-May-25	14,702	16,870	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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