BUY Hitachi Energy

Stellar 2Q performance; Upgrade to BUY

Engineering & Capital Goods | Result Update | **November 13, 2026**

CMP (Rs): 28,550 | TP (Rs): 34,300

Hitachi logged a strong beat in 2QFY27, with revenue surging 63.5% yoy to Rs30bn vs our estimate of Rs25.6bn, supported by strong execution and sustained demand across key segments. Adjusted EBITDA margin expanded by 60bps yoy to 16.5%, above our estimate of 16%, driven by operating leverage, while adj PAT grew 48.3% yoy to Rs3.8bn, beating our estimate of Rs3.2bn. Order momentum remained strong, with inflows of Rs41.2bn (+86% yoy; excluding the HVDC order) and the order book scaling up to a record Rs333.4bn (3.2x TTM revenue). We see strong growth visibility, underpinned by the robust backlog and a promising opportunity pipeline, including 4-5 HVDC projects expected over the next 12-24 months. Accordingly, we factor in 35% revenue CAGR and 41% PAT CAGR over FY26-29E. Given the improving growth visibility and strong execution, we upgrade the stock to BUY from Add while cutting the TP (roll forward to Sep-28E) by 2.3% to Rs34,300 (60x Sep-28E EPS).

Strong performance in 2QFY27

Hitachi reported strong revenue growth of Rs30bn (+63.5% yoy; Emkay: Rs25.6bn), led by effective order execution and sustained demand across segments. Gross margin contracted by 420bps yoy to 38.3%, mainly due to change in mix and execution of HVDC projects. Despite this, adj EBITDA margin expanded by 60bps yoy to 16.5%, owing to operating leverage (adjusted for notional forex loss). Absolute adj EBITDA came in at Rs4.9bn (+69.7% yoy), while adj PAT stood at Rs3.8bn (+48.3% yoy). Execution of both large HVDC projects is underway, including engineering and procurement of long-lead items. Cumulative revenue recognition is ~10% for the Khavda project and 4-5% for the Bhadla-Fatehpur project.

Order booking remains strong; order book at a record high of Rs333.4bn

Hitachi reported order inflows of Rs41.2bn, up 85.9% yoy, excluding the HVDC order, while the order backlog reached a record high of Rs333.4bn (3.2x TTM revenue). Export orders grew 41% yoy, with wins across Asia, Africa, the Middle East, Europe, and the US. Products/projects/services contributed 60%/34%/7% of orders, respectively. US exports are largely power-quality products for grid applications, while data-centre supplies remain focused on India, Southeast Asia, and APAC.

Cash generation impacted; to improve with invoicing

Operating cash flow declined to Rs913mn in 1HFY27 from Rs8.7bn a year ago, mainly due to higher HVDC execution, which increased contract assets. Cash flow should recover as project milestones are invoiced. Consequently, the number of NWC days increased by 47, now at negative 2 in 1HFY27 (vs negative 47 in 1HFY26).

Our view and valuation

Following the strong Q2FY27 performance and positive outlook, we upgrade the stock to BUY from Add. We roll forward our valuation to Sep-28E and assign target PER of 60x, resulting in a revised target price of Rs34,300 from Rs35,100.

Target Price – 12M	Sep-27
Change in TP (%)	**(2.3)**
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	20.1

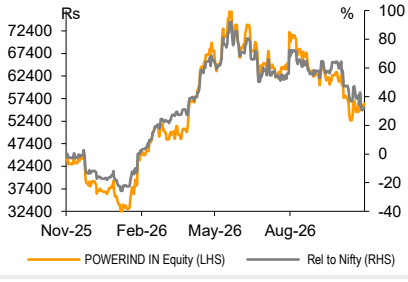
Stock Data	**POWERIND IN**
52-week High (Rs)	38,800
52-week Low (Rs)	16,104
Shares outstanding (mn)	44.6
Market-cap (Rs bn)	1,273
Market-cap (USD mn)	13,532
Net-debt, FY27E (Rs mn)	(51,501.5)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	3,779.4
ADTV-3M (USD mn)	40.2
Free float (%)	49.0
Nifty-50	25,299.3
INR/USD	94.0

Shareholding,Sep-26	
Promoters (%)	71.3
FPIs/MFs (%)	12.0/6.5

Price Performance

(%)	1M	3M	12M
Absolute	(8.8)	(20.3)	29.7
Rel. to Nifty	(19.3)	(23.0)	32.6

1-Year share price trend (Rs)



Hitachi Energy: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	63,849	81,477	119,346	156,683	199,604
EBITDA	5,958	12,523	19,650	28,190	38,435
Adj. PAT	3,840	10,421	15,244	21,496	29,489
Adj. EPS (Rs)	86.1	233.7	341.8	482.0	661.2
EBITDA margin (%)	9.3	15.4	16.5	18.0	19.3
EBITDA growth (%)	70.7	110.2	56.9	43.5	36.3
Adj. EPS growth (%)	134.4	171.4	46.3	41.0	37.2
RoE (%)	13.8	22.2	26.7	30.7	33.6
RoIC (%)	50.1	408.0	277.8	150.0	169.1
P/E (x)	331.6	128.9	83.5	59.2	43.2
EV/EBITDA (x)	213.8	101.7	64.8	45.2	33.1
P/B (x)	30.2	24.6	20.4	16.4	13.0
FCFF yield (%)	1.1	0.6	0.7	0.9	2.7

Source: Company, Emkay Research

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Earnings call highlights

2QFY27 performance

- Revenue increased 63.5% yoy and 20.2% qoq to Rs30bn in 2QFY27. 1HFY27 revenue grew 65.8% yoy to Rs54.9bn, driven by strong backlog execution.
- EBITDA rose 69.7% yoy to Rs4.9bn, with margin improving to 16.5% vs 15.9% yoy and 16.0% qoq, despite supply-chain pressure, raw-material inflation, and an adverse execution mix.
- Material cost increased to 61.7% of revenue, primarily due to product mix. Management expects the ratio to normalize as higher-margin exports and services contribute more meaningfully to revenue.
- PBT and PAT were affected by an unrealized forex loss of ~Rs881mn. The net exchange and commodity impact reported in the P&L was Rs561mn; the management termed the loss notional and reiterated that contracts are hedged under a defined policy.

Order inflow and backlog

- 2QFY27 order inflow (excluding HVDC) stood at Rs41.2bn (+85.9% yoy), supported by transmission, industries, infrastructure, and data-center demand. Management does not consider the current quarterly inflow a steady run rate but highlighted the strong, broad-based market tailwinds.
- Key wins included four TBCB orders from two leading EPC companies, including a STATCOM project, along with multiple grid-automation orders from leading utilities.
- Products accounted for 60% of quarterly orders, projects 34%, and services 7%. The domestic mix broadened, with EPC/OEM customers contributing a higher share than last year.
- The company expects to start booking orders shortly for its upcoming manufacturing capacity, which should support market-share gains as new facilities progressively become operational.
- Order backlog stood at a record Rs333.4bn, registering double-digit yoy growth and providing revenue visibility over coming quarters and years.

HVDC and ultra-high-voltage opportunity

- Execution of both large HVDC projects is underway, including engineering and procurement of long-lead items. Cumulative revenue recognition is ~10% for the earlier project and 4-5% for the subsequent project.
- Management expects 4-5 HVDC projects to emerge over the next 12-24 months. One 800kV VSC-HVDC project has already received NCT approval, while further projects could be approved over the next 3-6 months.

Exports

- Export orders grew 41% yoy in 2QFY27, with wins across Asia, Africa, the Middle East, Europe, and the US. Exports typically constitute around 25-30% of total orders.
- Export margins remain 300-400bps higher than domestic margins on an overall basis, although the differential can vary across products.
- The company does not supply to US data centers. Its US exports primarily comprise power-quality products for grid applications, while data-center supplies are focused on India, Southeast Asia, and the broader APAC region.

Data centers

- The company continued to secure multiple orders from global hyper-scalers and domestic colocation operators. Management sees no slowdown in its targeted India and APAC markets, with customer projects progressing against defined commissioning schedules.

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- Hitachi Energy offers an end-to-end data-center portfolio covering grid connectivity, transformers, GIS, substations, automation, network studies, and rack-level power solutions.
- The newly launched grid-to-rack solution is pre-engineered to materially reduce data-center energization timelines. It will be manufactured in India once orders are secured, with active customer discussions underway.
- Management does not disclose data-center backlog separately. It confirmed that the existing backlog contains no orders for US data centers.

Services, capex, and emerging opportunities

- Service order intake grew 77% yoy, led by digitally enabled services, service-level agreements, and GIS augmentation. The business is currently India-focused, leveraging the company's sizable installed base, while overseas opportunities will be pursued gradually.
- Capex covers transformers, high-voltage equipment, grid automation, HVDC, and transformer components. Most ongoing expansion projects are targeted for completion by the end of the next calendar year, while the new large-power-transformer facility is scheduled for 2028.
- In battery energy storage systems, batteries represent ~60% of project value, leaving ~40% addressable scope for Hitachi Energy's equipment and solutions.
- Operating cash flow declined to Rs913mn in 1HFY27 from Rs8.7bn a year ago, mainly because HVDC execution increased contract assets. Cash flow should recover as project milestones are invoiced.

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Exhibit 1: Quarterly and half-yearly analysis of financial performance

Y/E Mar (Rs mn)	2QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	1HFY26	1HFY27	yoy (%)
Revenue	**18,326**	**24,937**	**29,965**	***63.5***	***20.2***	**33,115**	**54,902**	***65.8***
Material cost	10,540	14,815	18,495	*75.5*	*24.8*	18,763	33,309	*77.5*
as % of sales	*57.5*	*59.4*	*61.7*	*420bps*	*231bps*	*56.7*	*60.7*	*401bps*
Employee Cost	1,557	1,620	1,867	*19.9*	*15.2*	3,010	3,488	*15.9*
as % of sales	*8.5*	*6.5*	*6.2*	*-226bps*	*-27bps*	*9.1*	*6.4*	*-274bps*
Other expenditure	3,239	4,867	5,540	*71.1*	*13.8*	6,802	10,407	*53.0*
as % of sales	*17.7*	*19.5*	*18.5*	*82bps*	*-103bps*	*20.5*	*19.0*	*-159bps*
Total expenditure	**15,336**	**21,302**	**25,902**	***68.9***	***21.6***	**28,576**	**47,204**	***65.2***
EBITDA	**2,990**	**3,635**	**4,063**	***35.9***	***11.8***	**4,539**	**7,698**	***69.6***
Adj. EBITDA (notional forex loss)	**2,914**	**3,999**	**4,944**	***69.7***	***23.6***	4,555	8,943	***96.3***
Depreciation	258	285	302	*16.8*	*6.0*	508	586	*15.3*
EBIT	**2,732**	**3,351**	**3,762**	***37.7***	***12.3***	**4,031**	**7,112**	***76.5***
Other Income	826	577	568	*(31.2)*	*(1.6)*	1,335	1,146	*(14.2)*
Interest	29	33	26	*(9.4)*	*(21.0)*	68	59	*(13.8)*
PBT	**3,529**	**3,895**	**4,304**	***22.0***	***10.5***	**5,298**	**8,199**	***54.8***
Taxes	886	1,150	1,119	*26.4*	*(2.7)*	1,338	2,269	*69.6*
Reported PAT	**2,644**	**2,745**	**3,185**	***20.5***	***16.0***	**3,960**	**5,930**	***49.8***
Adj PAT	**2,587**	**3,001**	**3,837**	***48.3***	***27.8***	**3,960**	**5,930**	***49.8***
(%)								
Gross margin	42.5	40.6	38.3	*-420bps*	*-231bps*	43.3	39.3	*-401bps*
EBITDAM	16.3	14.6	13.6	*-276bps*	*-102bps*	13.7	14.0	*32bps*
Adj EBITDAM	15.9	16.0	16.5	*60bps*	*46bps*	13.8	16.3	*253bps*
EBITM	14.9	13.4	12.6	*-235bps*	*-88bps*	12.2	13.0	*78bps*
PBTM	19.3	15.6	14.4	*-489bps*	*-126bps*	16.0	14.9	*-106bps*
PATM	14.4	11.0	10.6	*-380bps*	*-38bps*	12.0	10.8	*-116bps*
Effective Tax rate	25.1	29.5	26.0	*91bps*	*-352bps*	25.3	27.7	*241bps*

Source: Company, Emkay Research

Exhibit 2: Change in estimates

Particulars	FY26	FY27E			FY28E			FY29E			FY26-29E
(Rs mn)	**Actuals**	**Old**	**New**	**Change**	**Old**	**New**	**Change**	**Old**	**New**	**Change**	**CAGR**
Revenue	81,477	104,346	119,346	14.4%	147,216	156,683	6.4%	188,659	199,604	5.8%	34.8%
EBITDA	12,523	17,675	19,650	11.2%	29,156	28,190	-3.3%	38,533	38,435	-0.3%	45.3%
EBITDA margin	15.4%	16.9%	16.5%	-47bps	19.8%	18.0%	-181bps	20.4%	19.3%	-117bps	
PAT	10,421	13,766	15,244	10.7%	22,218	21,496	-3.3%	29,563	29,489	-0.2%	41.4%
EPS (Rs)	233.7	308.7	341.8	10.7%	498.2	482.0	-3.3%	662.8	661.2	-0.2%	41.4%

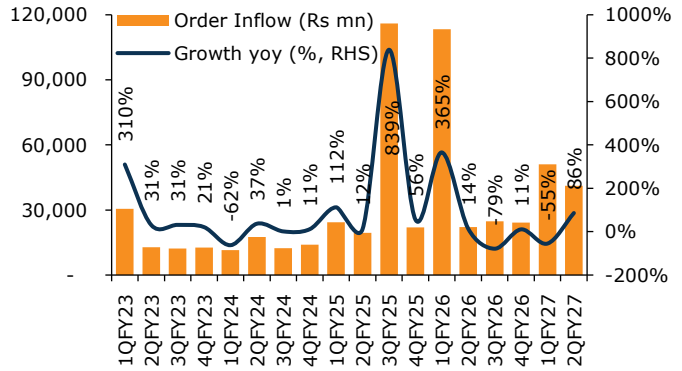
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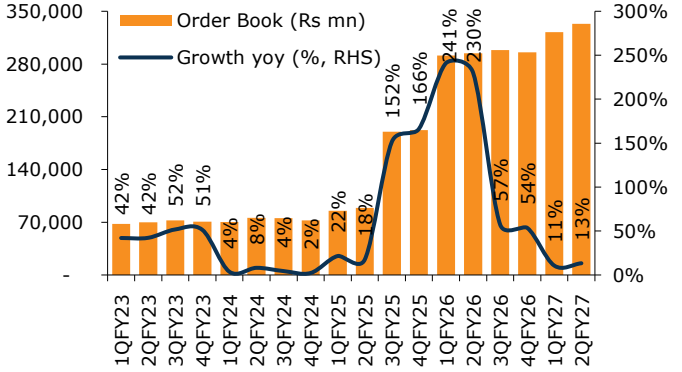
Story in charts

Exhibit 3: Order inflow (excluding HVDC) grew 85.9% yoy



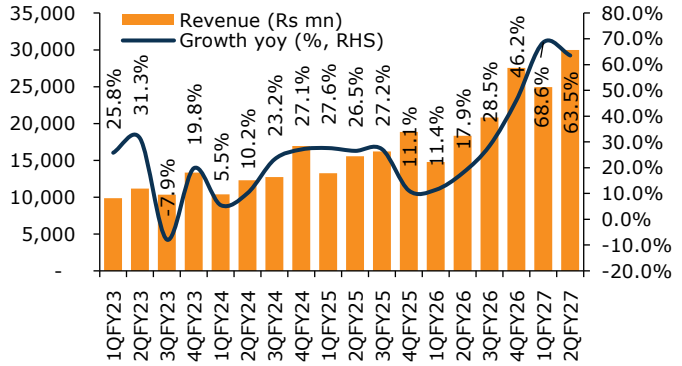
Source: Company, Emkay Research

Exhibit 4: Order book at record high of Rs333.4bn



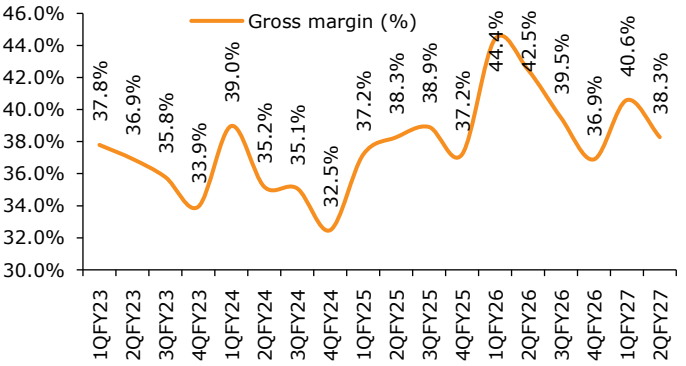
Source: Company, Emkay Research

Exhibit 5: Revenue registers growth of 63.5% yoy



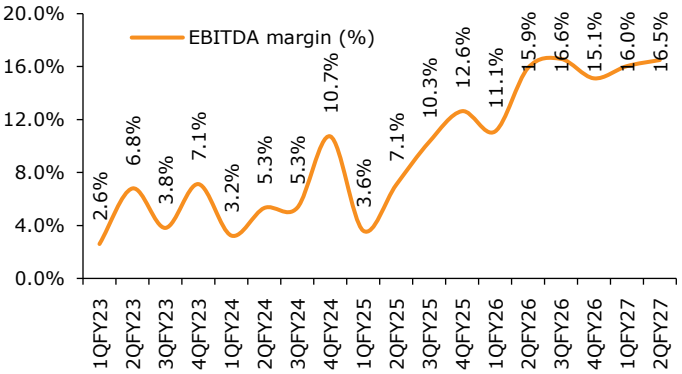
Source: Company, Emkay Research

Exhibit 6: Gross margins contracted by 420bps yoy



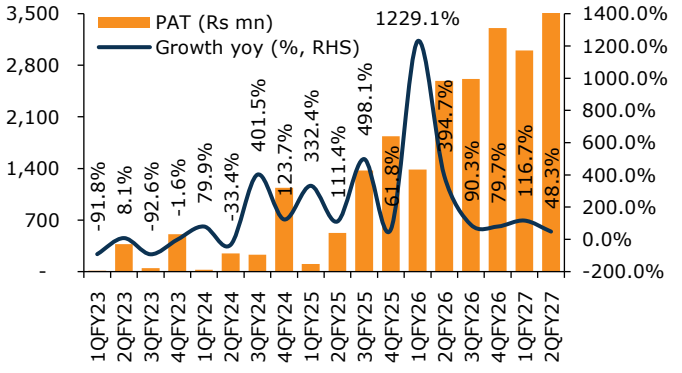
Source: Company, Emkay Research

Exhibit 7: Adj EBITDA margins expanded by 60bps yoy



Source: Company, Emkay Research

Exhibit 8: Adj PAT registered growth of 48.3% yoy



Source: Company, Emkay Research

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Hitachi Energy: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**63,849**	**81,477**	**119,346**	**156,683**	**199,604**
Revenue growth (%)	21.9	27.6	46.5	31.3	27.4
EBITDA	**5,958**	**12,523**	**19,650**	**28,190**	**38,435**
EBITDA growth (%)	70.7	110.2	56.9	43.5	36.3
Depreciation & Amortization	914	1,043	1,137	1,812	2,063
EBIT	**5,045**	**11,480**	**18,513**	**26,378**	**36,372**
EBIT growth (%)	94.8	127.6	61.3	42.5	37.9
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**	**20,379**	**28,737**	**39,424**
Extraordinary items	0	(542)	0	0	0
Taxes	1,324	3,331	5,136	7,242	9,935
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,840**	**9,878**	**15,244**	**21,496**	**29,489**
PAT growth (%)	134.4	157.3	54.3	41.0	37.2
Adjusted PAT	**3,840**	**10,421**	**15,244**	**21,496**	**29,489**
Diluted EPS (Rs)	**86.1**	**233.7**	**341.8**	**482.0**	**661.2**
Diluted EPS growth (%)	134.4	171.4	46.3	41.0	37.2
DPS (Rs)	**4.0**	**6.0**	**102.5**	**144.6**	**198.4**
Dividend payout (%)	**4.6**	**2.7**	**30.0**	**30.0**	**30.0**
EBITDA margin (%)	9.3	15.4	16.5	18.0	19.3
EBIT margin (%)	7.9	14.1	15.5	16.8	18.2
Effective tax rate (%)	25.6	24.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**3,751**	**8,700**	**13,848**	**19,731**	**27,206**
Shares outstanding (mn)	45	45	45	45	45

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	89	89	89	89	89
Reserves & Surplus	42,052	51,670	62,341	77,388	98,030
Net worth	**42,141**	**51,760**	**62,430**	**77,477**	**98,119**
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**	**61,439**	**76,486**	**97,128**
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**	**51,502**	**56,270**	**81,319**
Current assets (ex-cash)	39,137	62,177	91,298	119,860	152,694
Current Liab. & Prov.	43,992	68,678	100,598	132,069	168,247
NWC (ex-cash)	**(4,855)**	**(6,500)**	**(9,300)**	**(12,209)**	**(15,554)**
Total assets	**41,281**	**50,768**	**61,439**	**76,486**	**97,128**
Net debt	(38,068)	(46,895)	(51,502)	(56,270)	(81,319)
Capital employed	42,141	51,760	62,430	77,477	98,119
Invested capital	**2,311**	**1,953**	**8,017**	**18,296**	**13,889**
BVPS (Rs)	944.9	1,160.5	1,399.8	1,737.2	2,200.0
Net Debt/Equity (x)	(0.9)	(0.9)	(0.8)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(6.4)	(3.7)	(2.6)	(2.0)	(2.1)
Interest coverage (x)	12.4	108.6	152.9	205.0	267.5
RoCE (%)	**19.6**	**29.6**	**35.9**	**41.3**	**45.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	5,164	13,209	20,379	28,737	39,424
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,324)	(5,015)	(5,136)	(7,242)	(9,935)
Change in NWC	10,559	3,212	2,799	2,909	3,345
Operating cash flow	**15,313**	**12,448**	**19,180**	**26,217**	**34,897**
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)	(4,573)	(6,449)	(8,847)
Others	0	(642)	0	0	0
Financing cash flow	**23,203**	**(909)**	**(4,573)**	**(6,449)**	**(8,847)**
Net chg in Cash	36,786	8,826	4,607	4,768	25,050
OCF	15,313	12,448	19,180	26,217	34,897
Adj. OCF (w/o NWC chg.)	4,753	9,236	16,380	23,307	31,552
FCFF	14,404	7,356	9,180	11,217	33,897
FCFE	13,952	7,229	9,046	11,076	33,749
OCF/EBITDA (%)	257.0	99.4	97.6	93.0	90.8
FCFE/PAT (%)	363.3	73.2	59.3	51.5	114.4
FCFF/NOPLAT (%)	**384.0**	**84.6**	**66.3**	**56.8**	**124.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	331.6	128.9	83.5	59.2	43.2
P/CE(x)	267.9	111.1	77.7	54.6	40.4
P/B (x)	30.2	24.6	20.4	16.4	13.0
EV/Sales (x)	20.5	16.1	10.9	8.3	6.5
EV/EBITDA (x)	213.8	101.7	64.8	45.2	33.1
EV/EBIT(x)	252.5	110.9	68.8	48.3	35.0
EV/IC (x)	551.1	652.0	158.9	69.6	91.7
FCFF yield (%)	1.1	0.6	0.7	0.9	2.7
FCFE yield (%)	1.1	0.6	0.7	0.9	2.7
Dividend yield (%)	-	-	0.4	0.5	0.7
DuPont-RoE split					
Net profit margin (%)	6.0	12.8	12.8	13.7	14.8
Total asset turnover (x)	2.3	1.8	2.1	2.3	2.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**13.8**	**22.2**	**26.7**	**30.7**	**33.6**
DuPont-RoIC					
NOPLAT margin (%)	5.9	10.7	11.6	12.6	13.6
IC turnover (x)	8.5	38.2	23.9	11.9	12.4
RoIC (%)	**50.1**	**408.0**	**277.8**	**150.0**	**169.1**
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	5.9	4.8	4.9
Opex-to-revenue (%)	28.6	24.8	22.5	21.5	20.2

Source: Company, Emkay Research

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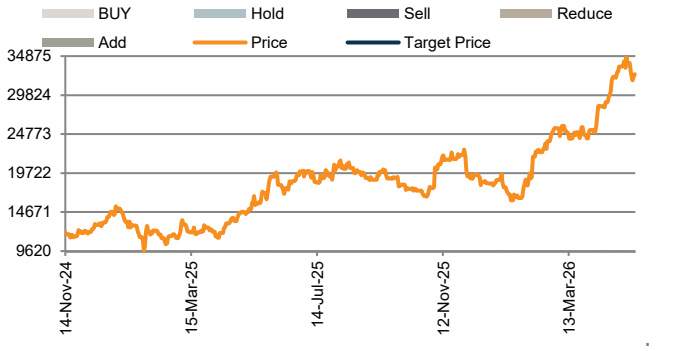
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Aug-26	32,600	35,100	Add	Amit Shah
09-Aug-26	32,600	35,100	Add	Amit Shah

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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