

Hitachi Energy India Limited

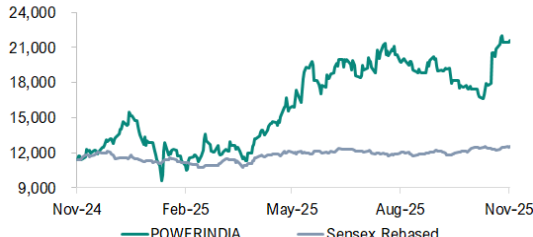
ACCUMULATE

Sector: Industrials

19th November, 2025

Key Changes	Target	Rating	Earnings	Target	Rs. 24,504
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	POWERINDIA:IN	85,186	POWERINDIA	543187	12 Months
				CMP	Rs. 21,648
				Return	+13%

Data as of: 19-Nov-2025, 17:30 hrs

Company Data			
Market Cap (Rs.cr)	96,308		
52 Week High — Low (Rs.)	22,151 - 8,738		
Enterprise Value (Rs. cr)	92,074		
Outstanding Shares (cr)	4.5		
Free Float (%)	0.3		
Dividend Yield (%)	0.0		
6m average volume (lacs)	1.5		
Beta	1.2		
Face value (Rs.)	2.0		
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	71.3	71.3	71.3
FII's	5.0	7.0	9.7
MFs/Institutions	12.3	10.3	7.9
Public	10.4	10.2	10.2
Others	0.9	1.2	0.9
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	9.7%	35.2%	84.3%
Absolute Sensex	4.3%	3.8%	9.8%
Relative Return	5.4%	31.4%	74.5%
*over or under performance to benchmark index			
			
Y.E March (cr)	FY25A	FY26E	FY27E
Sales	6,385	7,943	11,803
Growth (%)	21.9	24.4	48.6
EBITDA	596	1,073	1,663
EBITDA Margin (%)	9.3	13.5	14.1
PAT Adjusted	384	859	1,285
Growth (%)	134.4	123.8	49.5
Adjusted EPS	86.1	192.8	288.3
Growth (%)	122.9	123.8	49.5
P/E	146.8	112.1	75.0
P/B	13.4	18.9	15.0
EV/EBITDA	88.2	85.8	55.0
ROE (%)	13.8	18.5	22.3
D/E	0.0	0.0	0.0

Record order backlog, growth momentum persists

Incorporated in 2019, Hitachi Energy India manufactures a range of products across the power grid's value chain.

- Hitachi Energy's revenue in Q2FY26 rose 17.9% YoY to Rs. 1,833cr, driven by improvements in order execution, product mix and operational efficiency.
- Order inflow grew 13.6% YoY to Rs. 2,217.10cr, due to a 16% growth in the railway and metro segment, 40% in the renewables (wind and solar) segment and 10% in the industries segment. However, order inflows declined 43% in the transmission business and 51% in the data centre vertical.
- Export revenue expanded over 30% YoY, supported by robust orders from clients in the utilities and renewables space in Europe, Middle East and North America.
- EBITDA rose 123.8% to Rs. 299cr and margin expanded 770bps to 16.3% due to enhanced cost controls and productivity gains from project execution discipline.
- Reported profit after tax (PAT) rose 405.6% YoY to Rs. 264cr, mainly aided by robust revenue and operational efficiency.

Outlook & Valuation

Hitachi reported strong revenue during the quarter due to a higher execution rate, better product mix and operational efficiency. The company's continued focus on effective order execution and operational efficiency has helped it sustain its growth momentum. A strong order backlog provides revenue visibility for the coming quarters. Effective execution of high-margin orders, sustained operational excellence, a favourable product mix and increased export momentum are expected to support Hitachi's growth. Despite global trade uncertainties and geopolitical tensions, India is one of the fastest-growing economies, and the government's support for the energy sector is expected to further raise the company's growth prospects. Hence, **we upgrade our rating on the stock to ACCUMULATE, with a revised target price of Rs. 24,504, based on a target multiple of 85x P/E on FY27E adjusted EPS.**

Quarterly Financials Consolidated

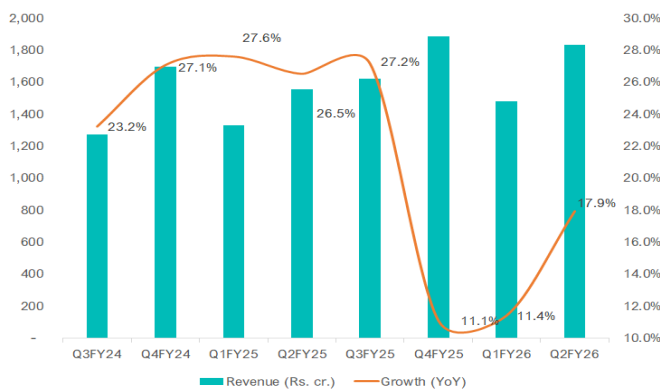
Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Sales	1,833	1,554	17.9	1,479	23.9	3,311	2,881	14.9
EBITDA	299	134	123.8	164	82.0	463	191	142.6
Margin (%)	16.3	8.6	770bps	11.1	520bps	14.0	6.6	740bps
EBIT	273	111	146.6	139	96.2	412	146	182.4
PBT	353	71	399.8	177	99.5	530	86	518.5
Rep. PAT	264	52	405.6	132	100.9	396	63	531.4
Adj PAT	264	52	405.6	132	100.9	396	63	531.4
Adj. EPS (Rs)	59.3	12.3	380.7	29.5	100.9	88.8	14.8	500.4



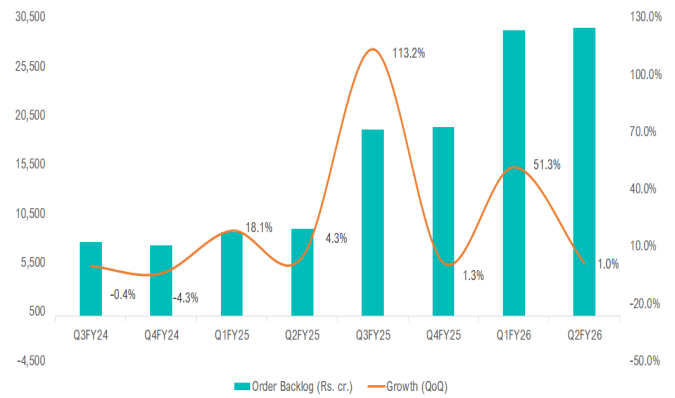
Key concall highlights

- The company has achieved an all-time high order backlog of Rs. 29,412.6cr, which is a significant milestone.
- Exports achieved 59% YoY growth, driven by a diverse range of geographies and industries, including orders from European utilities, Southeast Asian data centres and Middle Eastern and North American renewables.
- The segment-wise order mix during the quarter saw a notable shift: Products contributed 64% of the orders instead of 74% in the year-ago period, the share of projects rose to 24% from 19% and the services sector accounted for 12% of the orders from 7% earlier.
- In H1FY26, the company reported a 19.2% YoY increase in revenue to Rs. 3,435.36cr, driven by a robust order book, with total orders received during the period amounting to Rs. 13,556.3cr.
- Notable achievements in the renewable energy sector included the setting up of a 150 MW energy balance optimisation system in Rajasthan and the installation of a 220 kV air-insulated switchgear substation for a 200 MW wind power project in Tamil Nadu, undertaken for a prominent renewable energy firm.

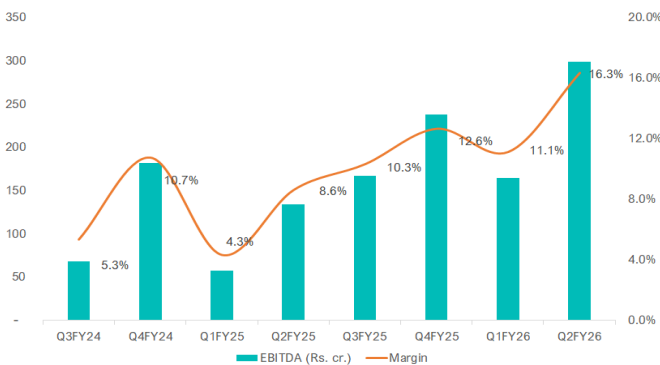
Revenue



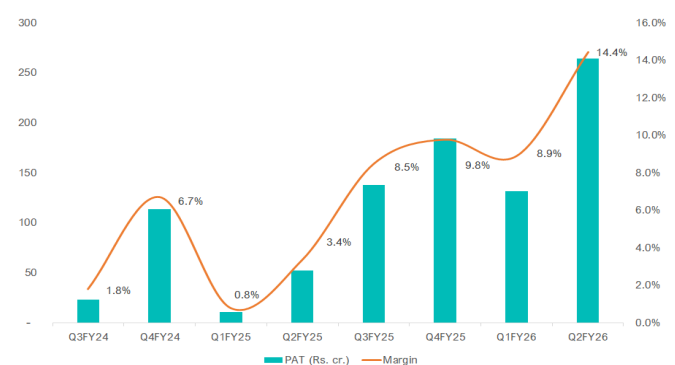
Order Backlog



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	8,628	12,269	7,943	11,803	-7.9	-3.8
EBITDA	1,037	1,706	1,073	1,663	3.4	-2.5
Margins (%)	12.0	13.9	13.5	14.1	150bps	20bps
Adj. PAT	753	1,274	859	1,285	14.1	0.9
EPS	168.9	285.7	192.8	288.3	14.1	0.9



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	4,469	5,237	6,385	7,943	11,803
% change	-8.5	17.2	21.9	24.4	48.6
EBITDA	236	349	596	1,073	1,663
% change	-24.1	47.9	70.7	80.0	55.1
Depreciation	80	90	91	108	120
EBIT	156	259	504	964	1,543
Interest	40	47	45	38	31
Other Income	15	9	57	172	129
PBT	131	222	516	1,097	1,641
% change	-52.7	69.5	132.9	112.5	49.5
Tax	37	58	132	238	356
Tax Rate (%)	28.2	26.1	25.6	21.7	21.7
Reported PAT	94	164	384	859	1,285
PAT att. to common shareholders	94	164	384	859	1,285
Adj.*	-	-	-	-	-
Adj. PAT	94	164	384	859	1,285
% change	-44.0	74.4	134.4	123.8	49.5
No. of shares (cr)	4.2	4.2	4.5	4.5	4.5
Adj EPS (Rs.)	22.2	38.6	86.1	192.8	288.3
% change	-44.0	74.4	122.9	123.8	49.5
DPS (Rs.)	3.4	4.0	6.0	6.6	7.2

Cashflow

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	174	254	475	968	1,405
Non-cash adj.	158	-238	1,460	-171	148
Other adjustments	-	-	-	-	-
Changes in W.C	-327	237	-442	68	-424
C.F. Operation	5	252	1,494	866	1,130
Capital exp.	-12	-89	-128	-397	-442
Change in inv.	-	-	-	-	-
Other invest.CF			18	19	19
C.F - Investment	-12	-89	-110	-378	-423
Issue of equity	-	-	-	-	-
Issue/repay debt	150	-125	-150	-	-
Dividends paid	-13	-14	-17	-29	-32
Other finance.CF	-54	-59	2,462	-31	-23
C.F - Finance	84	-199	2,295	-61	-55
Chg. in cash	77	-35	3,679	427	651
Closing Cash	163	128	3,807	4,234	4,884

Balance Sheet

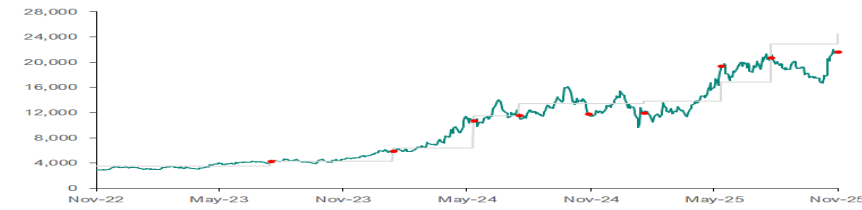
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	163	128	3,807	4,234	4,884
Accts. Receivable	1,528	1,522	2,110	2,224	3,187
Inventories	818	888	926	1,120	1,875
Other Cur. Assets	563	1,291	739	870	1,002
Investments	-	-	-	-	-
Gross Fixed Assets	1,080	1,133	1,261	1,658	2,100
Net Fixed Assets	680	663	684	980	1,311
CWIP	49	63	90	108	130
Intangible Assets	33	32	33	33	33
Def. Tax -Net	32	54	86	167	249
Other Assets	53	67	140	153	169
Total Assets	3,919	4,707	8,613	9,889	12,840
Current Liabilities	2,379	3,141	4,319	4,701	6,335
Provisions	-	-	-	-	-
Debt Funds	275	150	-	-	-
Other Liabilities	49	56	81	89	98
Equity Capital	8	8	9	9	9
Res. & Surplus	1,207	1,351	4,205	5,090	6,399
Shareholder Funds	1,215	1,360	4,214	5,099	6,407
Minority Interest	-	-	-	-	-
Total Liabilities	3,919	4,707	8,613	9,889	12,840
BVPS	287	321	945	1,144	1,438

Ratio

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	5.3	6.7	9.3	13.5	14.1
EBIT margin (%)	3.5	4.9	7.9	12.1	13.1
Net profit mgn.(%)	2.1	3.1	6.0	10.8	10.9
ROE (%)	8.0	12.7	13.8	18.5	22.3
ROCE (%)	7.5	12.7	8.9	14.8	18.9
W.C & Liquidity					
Receivables (days)	120.3	106.3	103.8	99.6	83.7
Inventory (days)	102.7	96.7	89.6	83.3	74.3
Payables (days)	211.0	188.5	190.2	181.7	152.2
Current ratio (x)	1.2	1.2	1.8	1.8	1.7
Quick ratio (x)	0.6	0.5	1.4	1.4	1.3
Turnover & Leverage					
Gross asset T.O (x)	4.4	4.7	5.3	5.4	6.3
Total asset T.O (x)	1.2	1.2	1.0	0.9	1.0
Int. covge. ratio (x)	3.9	5.6	11.2	25.2	49.7
Adj. debt/equity (x)	0.2	0.1	-	-	-
Valuation					
EV/Sales (x)	3.2	5.6	8.2	11.6	7.7
EV/EBITDA (x)	60.5	84.7	88.2	85.8	55.0
P/E (x)	150.9	180.2	146.8	112.1	75.0
P/BV (x)	11.7	21.7	13.4	18.9	15.0



Recommendation Summary (Last 3 years)



Dates	Rating	Target
31-Jan-24	HOLD	6,360
29-May-24	HOLD	11,488
05-Aug-24	ACCUMULATE	13,432
14-Nov-24	ACCUMULATE	13,414
05-Feb-25	BUY	13,825
30-May-25	REDUCE/SELL	16,853
12-Aug-25	HOLD	22,859
19-Nov-25	ACCUMULATE	24,504

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

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