

Hitachi Energy

Estimate changes



TP change



Rating change



Bloomberg	POWERIND IN
Equity Shares (m)	45
M.Cap.(INRb)/(USD\$b)	855.7 / 9.5
52-Week Range (INR)	22840 / 10300
1, 6, 12 Rel. Per (%)	3/-14/53
12M Avg Val (INR M)	2553

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	77.6	95.0	116.8
EBITDA	11.9	15.7	19.3
PAT	9.4	11.4	13.7
EPS (INR)	210.3	254.9	307.3
GR. (%)	171.6	21.2	20.6
BV/Sh (INR)	1,206.8	1,470.6	1,789.4

Ratios

ROE (%)	18.3	18.2	18.1
RoCE (%)	18.9	18.7	18.4

Valuations

P/E (X)	91.3	75.3	62.5
P/BV (X)	15.9	13.1	10.7
EV/EBITDA (X)	68.5	52.1	41.9
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.3	71.3	75.0
DII	7.2	7.9	9.2
FII	10.7	9.7	4.5
Others	10.8	11.1	11.3

FII Includes depository receipts

CMP: INR19,199

TP: INR18,400 (-4%)

Sell

Benefitting from margin improvement

Hitachi Energy 3QFY26 results reflected strong execution and margin improvement, driven by better pricing and operating leverage benefits. Outperformance at PAT level was driven by a lower-than-expected tax rate. With large HVDC orders in order book, we expect order book execution period to get elongated, while EBITDA margin will continue to benefit from better pricing and operating leverage. Our revised estimates bake in longer gestation of order book and improved margins. We maintain Sell on Hitachi Energy with a revised TP of INR18,400 based on 60x two year forward earnings (earlier INR18,000). Our Sell thesis is based mainly on high valuations of 75.3x/62.5x P/E on FY27/28 estimates, and we would turn constructive at lower valuations.

In-line revenue/EBITDA, beat on PAT driven by lower tax rate

3QFY26 revenue grew 29% YoY to INR21b and EBITDA grew 107% YoY to INR3b, while EBITDA margin expanded 630bp YoY to 16.6% vs. our expectation of 16%. A lower-than-expected tax rate resulted in PAT beat our estimate. PAT rose 241% YoY to INR2.9b, better than our estimates. Order inflow moved up 74% YoY (after excluding the large HVDC order win in 3QFY25) to INR25b, taking the order book to INR299b. Growth in inflows was led by orders for transformers, reactors, GIS and AIS. In terms of segment industries, data center and renewables were major contributors to the order book. The company incurred an exceptional cost of INR542m related to new labor codes. For 9MFY26, revenue/EBITDA/PAT grew 20%/146%/355% YoY to INR54b/INR8b/INR7b, while margins expanded 760bp to 14.8%. OCF came in at INR13b in 9MFY26.

Demand outlook: Strong visibility across core and new segments

The demand outlook remains strong and multi-year, supported by sustained investments in transmission, renewables and industrial electrification, with data centers emerging as a key growth driver. Management highlighted that ~90% of AI-ready data centers are currently concentrated in the US and China, implying significant headroom for India as hyperscalers ramp up capacity, with ~INR8.8t of data center investments expected by CY27. Data center is contributing to growth of Hitachi too, as the company has commissioned a 220 kV GIS substation for a data center in Pune, showing that this demand is already coming through. Data centers currently account for a high single-digit share of orders but are expected to scale meaningfully, alongside new segments such as BESS. The company sees further potential demand arising from AI-ready data centers, which require flexible power systems capable of handling load swings from about 100 MW to 250 MW.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Revenue growth: Strong execution, limited upside near term

Hitachi Energy reported 29% YoY revenue growth in 3QFY26, driven by strong execution. The order backlog of ~INR299b provides execution visibility for the next three years, though a large portion relates to long-duration HVDC and transmission projects, leading to gradual revenue recognition. The Adani HVDC project has contributed to the revenue growth too in the quarter. This project is expected to be commissioned in next one month with pre-commissioning trials already completed. With increasing share of HVDC in overall order book, execution for the company is expected to be spread out over the years. We thus expect a revenue CAGR of 22% over FY25-28.

Exports continue to be a key growth driver

Exports form ~30% of the total order mix in 3QFY26 (above the medium-term target of 25%). The company secured export orders from utilities and data centers in Southeast Asia and Southern Africa. Key wins in service exports included SAS and SCADA upgrades, India's largest SCADA integration for a renewable firm, and HVDC execution for Australia's Marinus Link project. The company also expects the EU-India FTA and the US-India trade deal to further support competitiveness. The company outlined a three-pronged export strategy: (1) feeder factories in India for global supply, (2) country-specific markets with local sales tie-ups, and (3) component plants supplying overseas units. With these, the company expects share of exports (excluding UHVDC) in overall orders to remain around 25-30%.

Margin to remain supported going forward

Hitachi Energy delivered a strong 16.6% margin in 3QFY26, driven by scale benefits, sustained cost control, and a better product and export mix. Management highlighted that 70%+ of the order book has price-escalation clauses to help offset raw-material volatility. With continued focus on operational efficiency and higher-margin products, exports, and services, margins are expected to remain healthy. We have factored in margins of 15.4%/16.5%/16.5% for FY26/27/28E in our estimates.

Capex to intensify over next 2-3 years

Capex is ramping up, but with a slow start. Against the INR7b capex planned for FY26, the company has incurred only INR1.6b so far. However, the capex pipeline is firm, and spending is expected to pick up in coming quarters as capacity additions in transformers, high-voltage products and traction are phased in line with demand. Planned capex includes expansion of traction-transformer facilities and new HV products facility at Sabli.

Financial outlook and valuation

For FY27/FY28, we cut our estimates by 4%/8% to factor in lower execution and better margins. We thus expect revenue/EBITDA/PAT CAGR of 22%/48%/58% over FY25-28E. The stock is currently trading at 75.3x/62.5x P/E on FY27E/28E earnings. **We reiterate our Sell rating** with a revised TP of INR18,400 (vs. INR18,000 earlier) based on 60x two-year forward earnings.

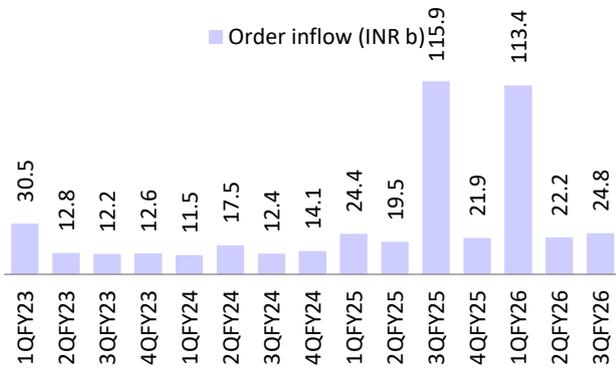
Quarterly performance (Standalone)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	3QE	Var (%)
Net Sales	13,272	15,537	16,203	18,837	14,789	18,326	20,822	23,752	63,849	77,689	22,028	(5)
Change (%)	27.6	26.5	27.2	11.1	11.4	17.9	28.5	26.1	21.9	21.7	36.0	
EBITDA	479	1,097	1,669	2,713	1,549	2,990	3,453	3,947	5,958	11,939	3,524	(2)
Change (%)	42.3	68.0	145.5	49.1	223.4	172.5	106.9	45.5	70.7	100.4	111.2	
As % of Sales	3.6	7.1	10.3	14.4	10.5	16.3	16.6	16.6	9.3	15.4	16.0	
Depreciation	221	228	230	235	250	258	266	407	914	1,181	331	(20)
Interest	109	164	120	60	40	29	25	59	452	152	39	(35)
Other Income	1	1	2	182	509	698	618	546	186	2,371	600	3
PBT	150	706	1,322	2,600	1,769	3,401	3,780	4,027	4,778	12,977	3,755	1
Tax	46	183	467	628	453	886	864	1,394	1,324	3,596	1,040	
Effective Tax Rate (%)	30.8	25.9	35.3	24.1	25.6	26.0	22.8	34.6	27.7	27.7	27.7	
Extra-ordinary Items			519	(134)		128	(302)	-	386	(175)		
Reported PAT	104	523	1,374	1,839	1,316	2,644	2,614	2,633	3,840	9,207	2,715	(4)
Change (%)	332.4	111.4	498.1	61.8	1,163.0	405.6	90.3	43.2	110.9	171.6	97.6	
Adj PAT	104	523	855	1,973	1,316	2,516	2,917	2,633	3,454	9,381	2,715	7
Change (%)	332.4	111.4	272.1	73.5	1,163.0	381.1	241.2	33.5	110.9	171.6	217.6	
As % of Sales	2.5	0.7	1.7	0.4	7.9	2.1	1.2	0.1	0.2	0.2	1.0	

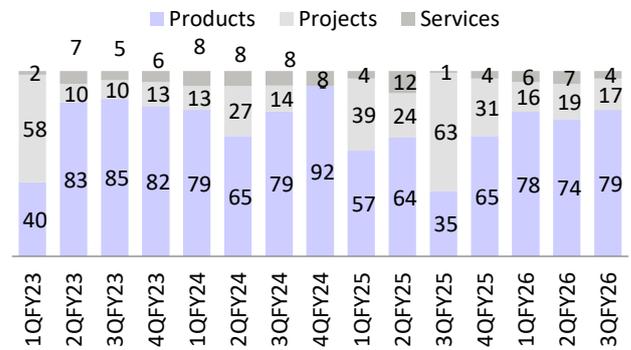
Key Exhibits

Exhibit 1: Order inflow grew by 74% YoY (ex-large HVDC order win in 3QFY25)



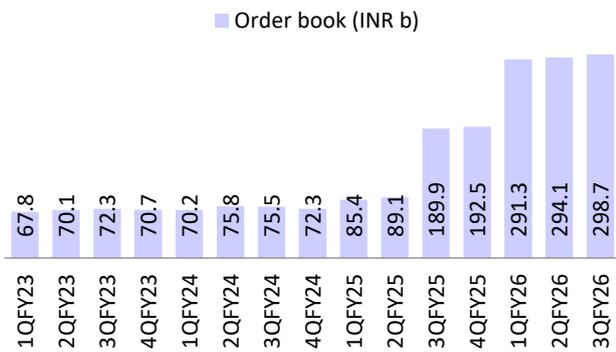
Source: Company, MOFSL

Exhibit 2: Products contributed to inflow growth (%)



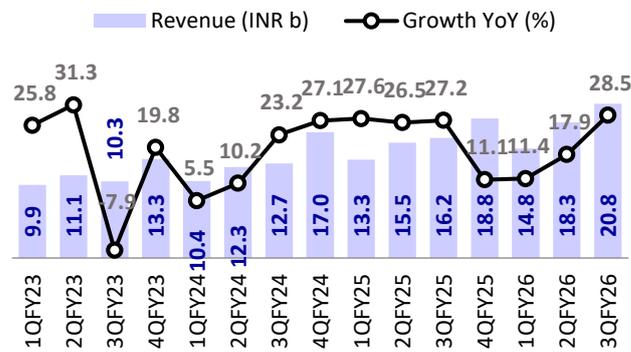
Source: Company, MOFSL

Exhibit 3: Order book jumped 57% YoY



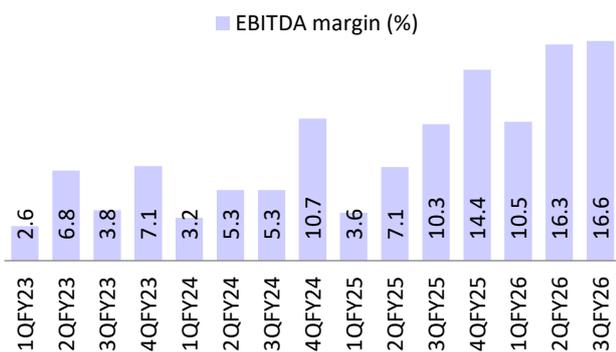
Source: Company, MOFSL

Exhibit 4: Revenue grew 29% YoY to INR21b in 3QFY26



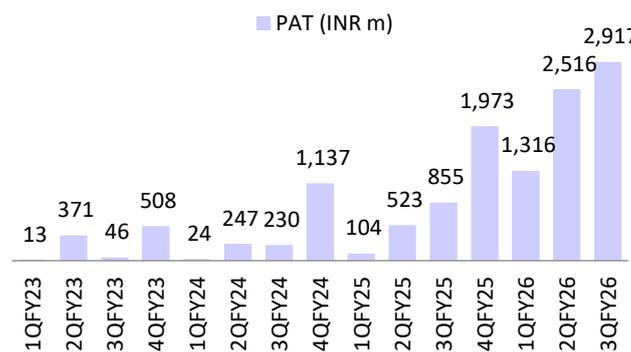
Source: Company, MOFSL

Exhibit 5: EBITDA margin up ~630bp YoY to 16.6%



Source: Company, MOFSL

Exhibit 6: PAT grew 241% YoY to INR3b on a low base



Source: Company, MOFSL

Exhibit 7: Key order wins in India for Hitachi Energy during 3QFY26

Segments	Key order wins
Industries	❖ Multiple high-capacity 765 kV ICTs and reactors for key captive projects in Western India
Renewables	❖ 220/33 kV Solar & Wind PSS for customer site (Matrix-2) in Gujarat along with 220/33 kV AIS substations too, in a southern state
Renewables	❖ A traditional AIS for power system stabilization at a Gujarat site, supporting grid integration for renewable energy projects for an energy company
Transport	❖ Won projects with leading Metros for Electrical Multiple Unit (EMU) Traction Transformers
Energy/Power	❖ CRP-SAS 400kV system for a 2x800MW thermal plant with a key power business
Energy/Power	❖ CRP SAS project for a 765 kV substation for a leading energy player in India
Energy/Power	❖ A compact, mobile 400kV substation in Kutch, Gujarat for one of India's leading conglomerate

Source: Company, MOFSL

Exhibit 8: Hitachi Energy's total payment to group companies stood around 6.8-7.8% of sales in the last three years (INR m)

Hitachi Energy	CY2019	CY2020	FY2022	FY2023	FY2024	FY2025
Total payment to group companies (INR m)	2,876	3,498	4,273	3,038	3,840	5,000
Total sales (INR m)	32,361	34,204	48,840	44,685	52,375	63,849
Royalty, tech, trade mark, IT and GM fee (% of sales)	8.9	10.2	8.7	6.8	7.3	7.8

Source: Company, MOFSL

Exhibit 9: Hitachi Energy's payments to group entities over the last five years indicate that royalty, IT fees, and group management fees have increased to parent (INR m)

Break up of royalty and technology fee	CY2019	CY2020	FY2022	FY2023	FY2024	FY2025
Hitachi Energy, Switzerland	-	644.6	1,975.6	1,462.2	1,901.5	2,544.9
ABB Schweiz AG, Baden, Switzerland	1,296.4	810.3				
Total	1,296.4	1,454.9	1,975.6	1,462.2	1,901.5	2,544.9
Break up of trade mark fee						
Holding company	352.6					
Hitachi energy ltd		432.9				
Total	352.6	432.9	-	-	-	-
Break up of Information technology and group management expenses						
Hitachi energy ltd	0.9	-	727.6	477.3	635.9	856.3
Hitachi energy technology services	-	216.2	517.4	431.4	569.8	815.7
Hitachi energy holdings, Zurich	-	361.1	625.9	392.6	747.2	1,188.0
ABB India Limited; Bangalore; India	246.2	586.7	429.8	160.3	31.0	NA
ABB Information Systems Ltd., Zurich, Switzerland	558.2	359.9	266.2	163.1	54.3	NA
Other fellow subsidiaries	295.4	260.4	399.0	364.1	358.5	299.9
Total	1,100.7	1,784.3	2,965.9	1,988.8	2,396.7	3,159.9

Source: Company, MOFSL

Exhibit 10: The company also invested in expanding global feeder factories to cater to the parent's demand in other countries

Facility	Requirements
Global feeder factory for switchgear at Vadodara	<ul style="list-style-type: none"> ❖ Established in 2020 for supplying modules to Hitachi Energy group factories ❖ Continuously expanding - New manufacturing facilities for Operating mechanism & 550kV Dead Tank Breakers
Additional requirements from Indian factories	<ul style="list-style-type: none"> ❖ Global market allocation for Dead Tank Breakers, PASS, Instrument Transformers & Disconnectors

Source: Company, MOFSL

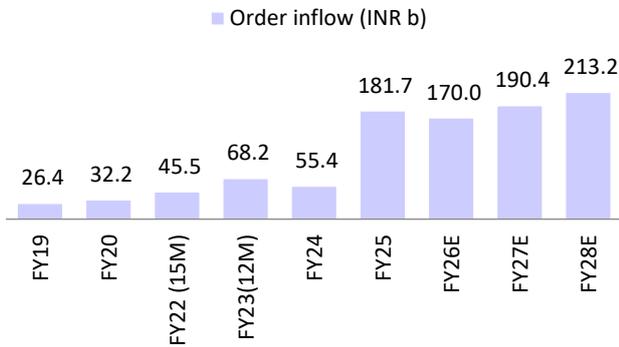
Exhibit 11: Hitachi Energy India's expansion done in the last three years; company to further incur capex on expansion by using the proceeds of QIP

Timeline	Product	Functions
May, 2022	❖ Resin Impregnated Paper bushings up to 400kV voltage level	❖ Resin Impregnated Paper bushings offer an improvement over traditional oil-based alternatives by preventing moisture ingress, oil leakage, and reducing risks of fire in case of failure.
Aug, 2022	❖ Greenfield project in Doddaballapur for High Voltage Power Quality products such as advanced capacitor units and other products	❖ These products find application in power utilities, industries, renewables and transportation segments to improve efficiency and reduce energy waste.
Aug, 2022	❖ Production of operating Mechanism of circuit breaker in Maneja, Vadodara	❖ To cater to increasing demand from global and local customers for operating mechanisms like FSA and BLG (industry standards of drives), which have a wide range of applications in various circuit breakers all over the world.
FY23	❖ Launched the advanced power system factory in Chennai for HVDC Light, HVDC Classic, and STATCOM with MACHTM control and protection system	❖ To cater to the rising number of high-voltage transmission projects in India and export to support global HVDC installations.
Oct, 2024	❖ Announced a capex of INR20b towards large power transformers factory, traction transformers, interrupters, upgraded testing capabilities for specialty transformers, and relocation of bushings factory	❖ To cater to the increasing demand for energy, develop transmission infrastructure and support modernization of the Indian railway network.
FY26	~INR7.6b	❖ Towards capacity enhancement, factory expansion, purchase of machinery, safety improvements and infrastructure upgrades of its Business Units, namely (i) Grid automation, (ii) Grid integration, (iii) High voltage products; and (iv) Transformers
FY27	~INR7.2b	
FY28	~INR2.7b	
FY29	~INR2.6b	

Source: Company, MOFSL

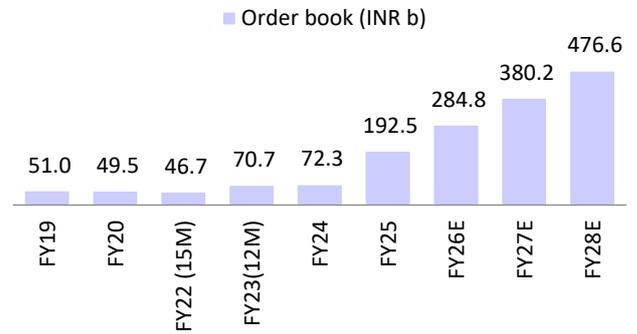
Financial outlook

Exhibit 12: We expect strong order inflows in HVDC



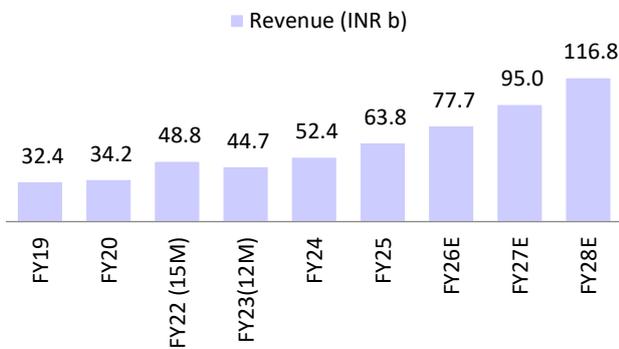
Source: Company, MOFSL

Exhibit 13: Order book to be buoyant over FY26E-28E



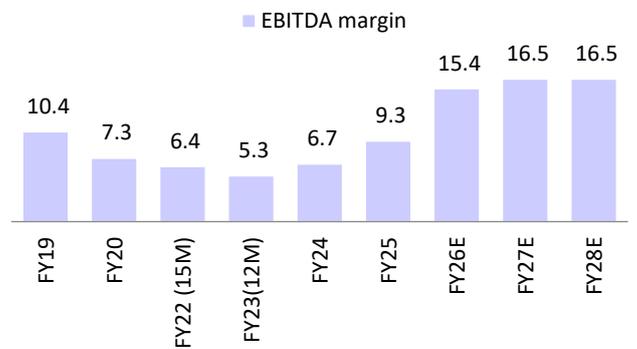
Source: Company, MOFSL

Exhibit 14: We expect 22% revenue CAGR over FY25-28



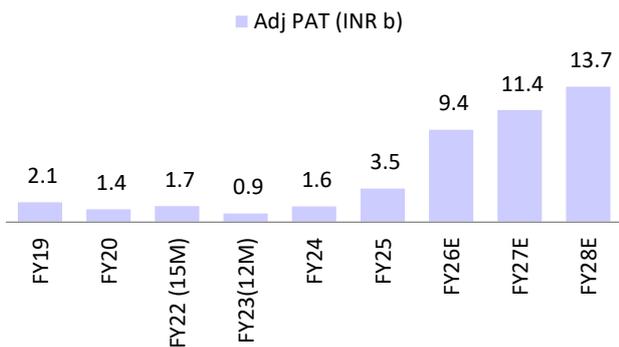
Source: Company, MOFSL

Exhibit 15: We expect double-digit EBITDA margin by FY26



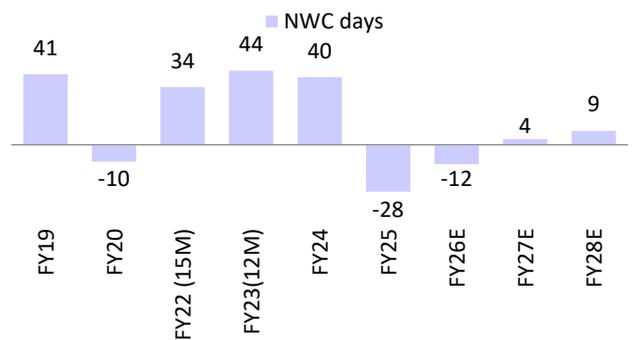
Source: Company, MOFSL

Exhibit 16: We expect 58% PAT CAGR over FY25-28

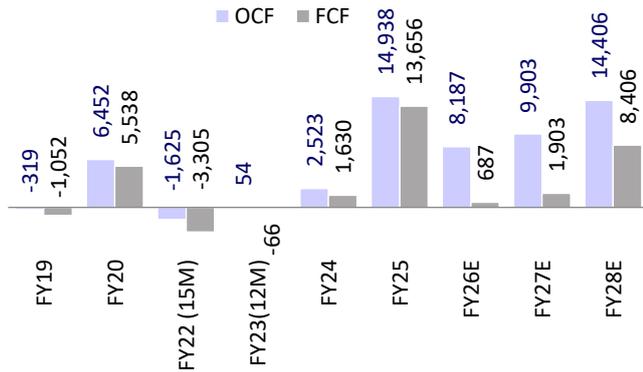


Source: Company, MOFSL

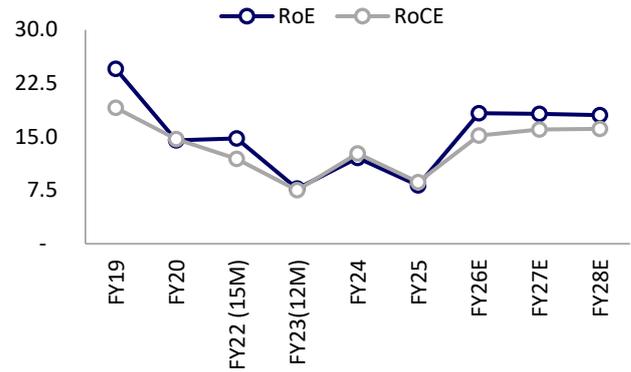
Exhibit 17: We expect NWC days to be in a stable range



Source: Company, MOFSL

Exhibit 18: We expect OCF & FCF to remain higher, led by an improving operating performance (INR m)


Source: Company, MOFSL

Exhibit 19: We expect better return ratios, led by improved profitability (%)


Source: Company, MOFSL

Exhibit 20: We cut our FY27/28 estimates by 4%/8% to factor in lower execution and better margins

(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	77,689	80,463	(3.4)	94,993	1,09,387	(13.2)	1,16,832	1,38,542	(15.7)
EBITDA	11,939	11,638	2.6	15,674	16,403	(4.4)	19,277	20,775	(7.2)
EBITDA (%)	15.4	14.5	90 bps	16.5	15.0	150 bps	16.5	15.0	150 bps
Adj. PAT	9,381	9,063	3.5	11,368	11,883	(4.3)	13,705	14,917	(8.1)
EPS (INR)	210.3	203.2	3.5	254.9	266.4	(4.3)	307.3	334.5	(8.1)

Source: MOFSL

Financials and valuation

Income Statement								(INR m)
Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026E	2027E	2028E
Net Sales	34,204	48,840	44,685	52,375	63,849	77,689	94,993	1,16,832
Change (%)	5.7	42.8	-8.5	17.2	21.9	21.7	22.3	23.0
Raw Materials	17,606	27,712	27,110	32,191	36,955	42,651	52,151	64,141
Gross Profit	16,599	21,128	17,576	20,184	26,895	35,038	42,842	52,691
Subcontracting charges	2,668	2,865	1,506	1,834	2,702	2,589	2,945	3,622
Staff Cost	3,694	4,868	4,173	4,902	5,448	6,526	7,599	9,347
Other Expenses	7,728	10,289	9,538	9,959	12,787	13,984	16,624	20,446
EBITDA	2,509	3,107	2,359	3,490	5,958	11,939	15,674	19,277
% of Net Sales	7.3	6.4	5.3	6.7	9.3	15.4	16.5	16.5
Depreciation	772	955	802	900	914	1,181	1,835	2,367
Interest	204	414	401	466	452	152	152	152
Other Income	185	669	151	93	186	2,371	2,039	2,201
PBT	1,718	2,407	1,308	2,217	4,778	12,977	15,725	18,959
Tax	365	732	369	579	1,324	3,596	4,357	5,254
Rate (%)	21	30	28	26	28	28	28	28
Extra-ordinary Inc.(net)	-355	359	-	-	386	-175	-	-
Reported PAT	998	2,034	939	1,638	3,840	9,207	11,368	13,705
Change (%)	-39.7	103.8	-53.8	74.4	134.4	139.8	23.5	20.6
Adjusted PAT	1,353	1,676	939	1,638	3,454	9,381	11,368	13,705
Change (%)	-34.4	23.8	-44.0	74.4	110.9	171.6	21.2	20.6

Balance Sheet (Standalone)								(INR m)
Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026E	2027E	2028E
Share Capital	85	85	85	85	89	89	89	89
Reserves	9,240	11,239	12,068	13,514	42,052	51,080	62,265	75,783
Net Worth	9,325	11,324	12,153	13,599	42,141	51,169	62,354	75,872
Loans	-	1,250	2,750	1,500	-	-	-	-
Deferred Tax Liability	-219	-348	-319	-537	-861	-861	-861	-861
Capital Employed	9,107	12,226	14,584	14,562	41,281	50,309	61,494	75,012
Gross Fixed Assets	8,779	9,547	10,802	11,523	12,648	20,148	28,148	34,148
Less: Depreciation	2,568	3,355	3,998	4,898	5,811	6,992	8,827	11,195
Net Fixed Assets	6,211	6,192	6,805	6,626	6,837	13,156	19,321	22,954
Capital WIP	324	1,183	487	626	902	902	902	902
Goodwill and intangibles	348	334	329	324	329	329	329	329
Investments	-	-	-	-	-	-	-	-
Curr. Assets	27,931	27,182	31,246	38,962	77,205	89,449	1,06,391	1,31,324
Inventory	4,951	7,073	8,179	8,879	9,257	12,753	16,895	22,380
Debtors	15,845	14,187	15,278	15,217	21,096	27,584	36,436	44,812
Cash & Bank Balance	3,190	859	1,633	1,282	38,068	38,423	39,991	48,058
Loans & Advances	163	54	57	69	95	116	142	174
Other Current Assets	3,783	5,009	6,100	13,514	8,689	10,573	12,927	15,900
Current Liab. & Prov.	25,706	22,665	24,282	31,975	43,992	53,527	65,450	80,497
Creditors	15,780	16,190	15,146	18,097	20,419	24,845	30,378	37,363
Other Liabilities	8,044	4,732	7,184	11,659	20,996	25,547	31,237	38,419
Provisions	1,882	1,743	1,952	2,219	2,577	3,136	3,835	4,716
Net Current Assets	2,225	4,517	6,964	6,987	33,213	35,922	40,942	50,827
Application of Funds	9,107	12,226	14,584	14,562	41,281	50,309	61,493	75,011

Financials and valuation

Ratios

Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026E	2027E	2028E
Basic (INR)	23.5	48.0	22.1	38.6	86.1	206.4	254.9	307.3
Adjusted EPS	31.9	39.5	22.1	38.6	77.5	210.3	254.9	307.3
Growth (%)	-34.4	23.8	-44.0	74.4	100.5	171.6	21.2	20.6
Cash EPS	50.1	62.0	41.1	59.9	103.0	249.1	311.4	379.1
Book Value	219.9	267.1	286.6	320.7	993.9	1,206.8	1,470.6	1,789.4
DPS	-	2.0	3.0	3.4	3.8	4.0	4.1	4.2
Payout (incl. Div. Tax.)	-	5.0	13.5	8.8	4.9	1.9	1.6	1.4
Valuation (x)								
P/Sales	23.8	16.7	18.2	15.5	13.4	11.0	9.0	7.3
P/E (standalone)	601.5	485.7	866.7	496.9	247.8	91.3	75.3	62.5
Cash P/E	383.0	309.4	467.6	320.7	186.3	77.1	61.6	50.6
EV/EBITDA	323.1	262.1	345.4	233.3	137.3	68.5	52.1	41.9
EV/Sales	23.7	16.7	18.2	15.5	12.8	10.5	8.6	6.9
Price/Book Value	87.3	71.9	67.0	59.8	19.3	15.9	13.1	10.7
Dividend Yield (%)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	14.5	14.8	7.7	12.0	8.2	18.3	18.2	18.1
RoCE	16.6	16.1	8.4	13.6	9.2	18.9	18.7	18.4
RoIC	23.1	13.2	8.6	14.4	113.5	65.4	46.5	45.4
Turnover Ratios								
Debtors (Days)	169	106	125	106	121	130	140	140
Inventory (Days)	53	53	67	62	53	60	65	70
Creditors. (Days)	168	121	124	126	117	117	117	117
Asset Turnover (x)	3.8	4.0	3.1	3.6	1.5	1.5	1.5	1.6
Leverage Ratio								
Net Debt/Equity (x)	-0.3	0.0	0.1	0.0	-0.9	-0.8	-0.6	-0.6

Cash Flow Statement

(INR m)

Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026E	2027E	2028E
PBT before EO Items	1,718	2,407	1,308	2,217	5,164	12,977	15,725	18,959
Add : Depreciation	772	955	802	900	914	1,181	1,835	2,367
Interest	189	405	395	466	452	152	152	152
Less : Direct Taxes Paid	454	928	666	507	1,569	3,596	4,357	5,254
(Inc)/Dec in WC	-3,787	4,447	1,817	493	-10,040	2,353	3,452	1,819
Others	440	-17	32	-59	-64	-175	-	-
CF from Operations	6,452	-1,625	54	2,523	14,938	8,187	9,903	14,406
(Inc)/Dec in FA	-906	-1,675	-120	-889	-1,273	-7,500	-8,000	-6,000
Free Cash Flow	5,547	-3,300	-66	1,634	13,665	687	1,903	8,406
(Pur)/Sale of Investments	-	-	-	-	-	-	-	-
Others	16	5	2	2	173	-	-	-
CF from Investments	-890	-1,670	-118	-887	-1,100	-7,500	-8,000	-6,000
(Inc)/Dec in Net Worth	-	-	-	-	25,208	-	-	-
(Inc)/Dec in Debt	-3,572	1,104	1,364	-1,250	-1,500	-	-	-
Less : Interest Paid	327	414	401	409	401	152	152	152
Dividend Paid	-	84	127	144	169	178	183	187
Others	-355	358	2	-185	-191	-	-	-
CF from Fin. Activity	-4,253	964	839	-1,987	22,947	-331	-335	-340
Inc/Dec of Cash	1,309	-2,331	775	-351	36,785	356	1,568	8,066
Add: Beginning Balance	1,880	3,189	858	1,633	1,282	38,068	38,423	39,992
Closing Balance	3,189	858	1,633	1,282	38,068	38,423	39,992	48,058

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