11th August 2026 | Close* – ₹36,050 | View – **Buy**

Key Highlights – Q1FY27

- Order inflow of ₹50.96bn, +26.1% YoY (ex-HVDC on a comparable basis).
- Revenue of ₹24.93bn, +68.6% YoY (vs. ₹14.78bn in Q1FY26).
- EBITDA of ₹3.6bn, double-digit margin of 15.0%.
- Secured first BESS order - 165 MW/330 MWh project in Andhra Pradesh.
- Highest-ever order backlog of ₹322.22bn.
- Commenced construction of the manufacturing facility (Karjan Vadodara), a fully digital/smart plant, in June 2026.

Important Statistics

Nifty	24,584
Sensex	78,542
LTP*	36,050
MCAP (₹ bn)	1,606.83
52 Week H/L (₹)	38,785/16,111
NSE Code	POWERINDIA
BSE Code	543187
Bloomberg Code	POWERIND:IN

Close as on 10th August 2026*

Valuation and Outlook

FY27 opens opportunities in emerging segments like AI data centres, smart grids, BESS and EV infrastructure, among others. New target of 900GW non-fossil fuel installed capacity by FY36 is expected to expand renewable energy opportunities multifold, requiring a robust domestic energy-manufacturing ecosystem. Delivering on this will require closer collaboration among stakeholders and a level-playing-field policy for both domestic and global players. Quick resolution of ongoing geopolitical tensions is flagged as important for global economic growth; prolongation could hinder the pace of the energy transition worldwide. Management separately cited West Asia-related uncertainty and elevated commodity prices as watch-items on the execution front, while reiterating confidence in the record backlog and bidding pipeline.

We keep our **BUY** rating on the stock with a target price of ₹49,936, due to healthy order inflow and increasing opportunities in BESS and data centre segments.

Shareholding Pattern

	Dec'25	Mar'26	Jun'26
Promoter	71.31%	71.31%	71.31%
FII	10.69%	11.68%	12.44%
DII	7.17%	6.95%	6.32%
Public	10.81%	10.07%	9.91%

Conference Call Key takeaways

Order Book

- Order inflow of ₹50.96bn, +26.1% YoY excluding the HVDC order booked in the respective quarters. Strong market demand sustained growth momentum, driving robust order inflows in Q1. On a reported basis, orders grew 110% YoY as Q1FY26 included a large HVDC order.
- **Order composition:** quarter's orderbook was led by HVDC, grid connection solutions, power quality equipment and transformers. By segment, data centres contributed significantly, followed by industries and renewables. Management noted no major single large order in the quarter beyond the European wins the balance was largely base/regular orders.
- **European transmission win:** three orders tied to Europe's grid-expansion programme, aggregating ₹17bn, covering three transmission links that together will evacuate 6GW of clean power; Hitachi is supplying both products and services.
- **Data centre orders:** secured multiple orders from hyperscale's during the quarter, including a 42.5MVA project in Hyderabad awarded by a large Indian multinational conglomerate. Management indicated data-centre order visibility remains strong, referencing industry expectations of India's data-centre capacity reaching 15GW by 2030 as a basis for sustained momentum contingent on faster land/power approval timelines.
- **Exports** at 33.6% of total orders (ex-HVDC) booked in the quarter, sourced from Europe, North America and South Asia for grid integration and power quality products; export contribution to revenue was ~25% for the quarter, broadly in line with the run-rate.

Financials

(₹ mn)

Particulars	2025	2026	2027E	2028E	2029E
Revenue	63,849	81,477	1,07,708	1,39,526	1,80,481
Ebitda	5,958	12,523	17,818	23,379	30,861
Ebitda margin	9.33%	15.37%	16.54%	16.76%	17.10%
PAT	3,839	9,878	13,926	17,104	22,258
PAT margin	6.01%	12.79%	12.93%	12.26%	12.33%
EPS	86	221	312	383	499
ROE	14%	22%	24%	23%	24%
PE	147	111	104	85	65

Source: Company, Way2wealth

Relative Performance

Return (%)	1 Yr	3Yr	5 Yr
Hitachi Energy	**71.33**	**709.34**	**1885.54**
Nifty 50	0.01	26.46	48.75
Sensex	-2.50	20.17	41.76

Source: Company, Way2wealth

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- **Service orders** were booked from utilities, discoms, industry and transport customers spanning bay extension, switchyard commissioning, maintenance and lifecycle services.
- **Record backlog:** order backlog rose to an all-time high of ₹322.22bn, providing revenue visibility for several quarters. Management did not disclose the HVDC share of backlog specifically but indicated it could be reasonably inferred from prior disclosures.
- **Segment softness flagged as temporary:** transmission and rail/metro order momentum was softer in the quarter; management attributed this to timing rather than a structural issue, with rail/metro project awards expected to revive in H2FY27.

BESS

- **First order secured:** 165 MW/330 MWh BESS project in Andhra Pradesh for a C&I customer a major milestone reinforcing customer trust and unlocking growth opportunities in energy storage. Management intends to also pursue utility-scale BESS opportunities over time, not restricting focus to C&I alone.
- **Scope excludes battery cells:** offering is a modular, containerized, scalable solution comprising PCS, grid connection, complete design, automation and battery-management software integration; battery cells are procured/placed by the customer. PCS is not yet localized; localization is planned, after which Hitachi will supply directly to BESS developers as a second go-to-market route (alongside end-to-end EPC-style delivery).
- Margins to converge with core business over time as the technology matures and localization scales up; the digital-services layer (monitoring, digital twin capabilities) is viewed as an incremental revenue opportunity.
- Management expects growth momentum in energy storage to continue, supported by government focus on capacity expansion and grid-assimilation optimization, including mandatory storage-attachment norms for renewable capacity. Near-term focus remains the domestic market given the scale of opportunity there.

HVDC

- **Revenue ramp-up still building:** HVDC revenue recognition is back-ended (lower in year one, ramping in years two-three); Khavda HVDC execution is picking up, but Q1 revenue growth was still largely driven by the base business rather than a full HVDC contribution.
- **Another HVDC award expected:** a greenfield HVDC project is currently out for bid, with management expecting award within ~6 months or earlier.

Others

- **New manufacturing facility** construction commenced in June 2026 at Karjan Vadodara, designed as a fully digital, smart manufacturing unit to enhance quality, productivity and operational performance, with targeted commissioning in Q4 CY28. Facility aims to expand manufacturing footprint, deepen localization and support both domestic and export demand.
- **Chinese competition not seen as a major threat:** management welcomes additional competition (recent approval for more Chinese transformer/GIS players) provided a level playing field exists on local-content requirements (~60-65%); some of these players already compete in adjacent segments today. Management does not expect any material margin/pricing impact from this entry.

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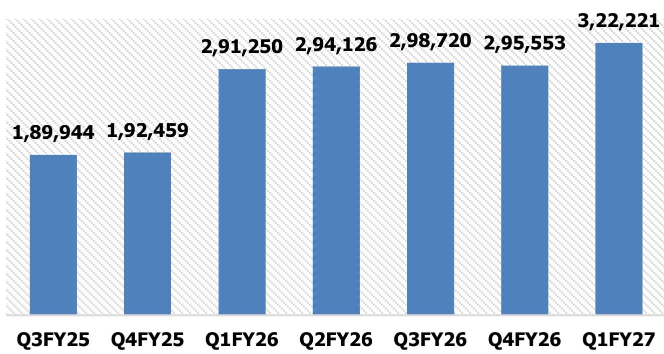
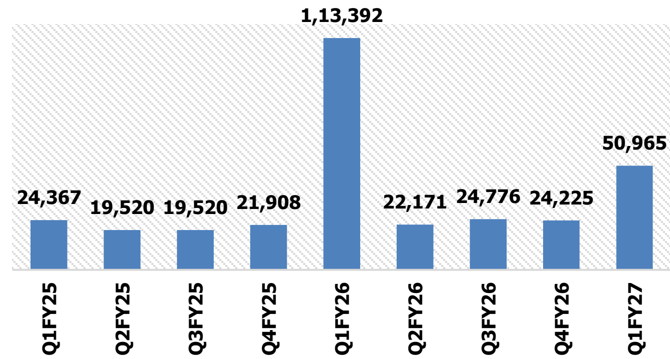
Exhibit: Order Backlog (At record high)



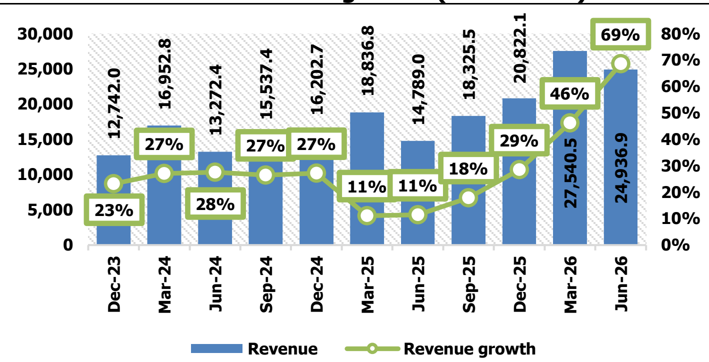
Source: Company, Way2Wealth Research

Exhibit: Order Inflow (grew 26% ex-HVDC)



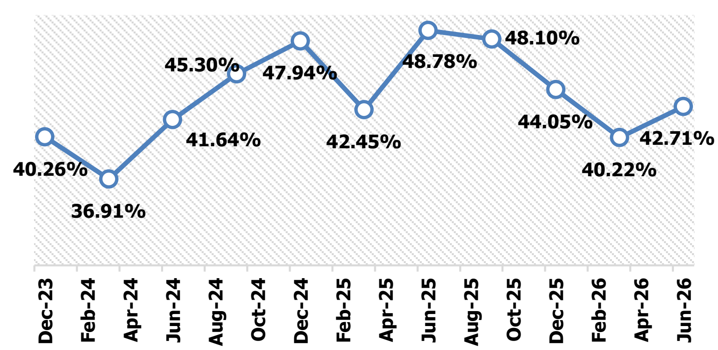
Source: Company, Way2Wealth Research

Exhibit: Revenue growth (YoY - 69%)



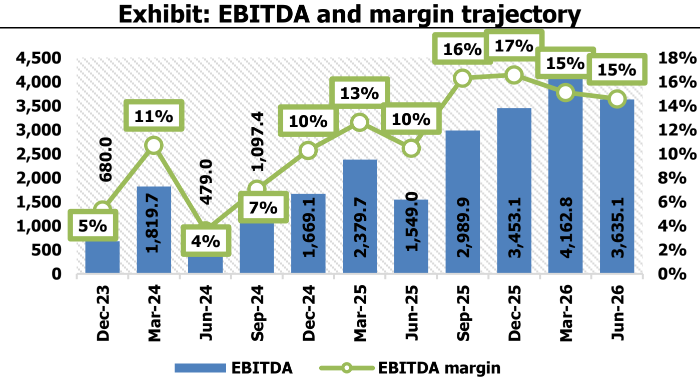
Source: Company, Way2Wealth Research

Exhibit: Gross margin trajectory



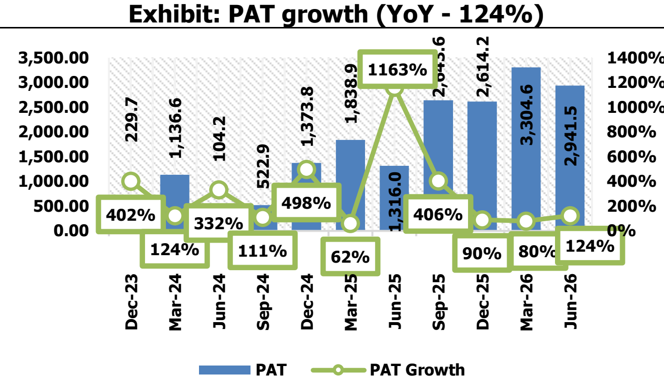
Source: Company, Way2Wealth Research

Exhibit: EBITDA and margin trajectory



Source: Company, Way2Wealth Research

Exhibit: PAT growth (YoY - 124%)



Source: Company, Way2Wealth Research

Quarterly Performance

(₹ mn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26
Net Sales	**24,937**	**14,789**	*69%*	**27,541**	*-9%*	**81,477**
EBITDA	**3,635**	**1,549**	*135%*	**4,163**	*-13%*	**12,523**
EBITDA margin (%)	*14.6%*	*10.5%*	*410bps*	*15.1%*	*-54bps*	*15.4%*
Other income	**577**	**509**	*13%*	**574**	*1%*	2,399
Depreciation	**285**	**250**	*14%*	**269**	*6%*	1,043
Interest	**33**	**40**	*-17%*	**34**	*-5%*	128
Pre-tax profit	**3,895**	**1,769**	*120%*	**4,434**	*-12%*	13,752
Tax	**954**	**453**	*111%*	**1,129**	*-16%*	3,331
PAT	**2,942**	**1,316**	*124%*	**3,305**	*-11%*	9,878
EPS	65.99	29.53	*123%*	74.14	*-11%*	221.63
Order Inflow	50,965	1,13,390	*-55%*	24,225	*110%*	1,84,561
Order Backlog	3,22,221	2,91,253	*11%*	2,95,553	*9%*	2,95,553

Source: Company, Way2wealth

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Disclosure of Interest Statement Hitachi Energy India Ltd. as on 11th August 2026

Name of the Security	Hitachi Energy India Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	 No No No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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