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MONTHLY INVESTMENT REPORT



01st Oct 2026

COMPANY NAME: **HITACHI ENERGY INDIA LTD**

RATING: BUY | CMP: 31290 | TARGET: 35640 | TIME FRAME: 9-12 MONTHS

SECTOR: CAPITAL GOODS/POWER

Why POWERINDIA (HITACHI) is a BUY:

Hitachi Energy India (POWERINDIA) offers a strong long-term investment story because it is positioned directly in India's structural power-transmission, grid modernization, renewable-energy and electrification cycle. The company entered FY27 with a record ₹32,222 crore order backlog, providing revenue visibility for several quarters, while Q1 FY27 revenue grew 68.6% YoY and PAT increased 123.5% YoY. Its exposure to HVDC systems, transformers, grid automation, renewable integration, data centres, battery energy storage and industrial electrification gives it multiple long-term growth drivers rather than dependence on a single segment. Importantly, Hitachi Energy is also investing approximately ₹2,000 crore in a new large-power-transformer manufacturing facility in Vadodara, scheduled for completion in FY28, which should expand capacity and help address India's growing transmission-equipment demand.

Therefore, the long-term investment thesis rests on India's rising electricity demand + renewable integration + transmission capex + grid modernization + data-centre power requirements + energy storage, supported by POWERINDIA's technology capabilities and expanding manufacturing capacity. However, the stock's valuation is an important consideration, so long-term investors should preferably accumulate on meaningful corrections rather than chase sharp rallies.

Unique qualities of the company:

Hitachi Energy India stands out because it is not merely a conventional electrical-equipment manufacturer but a technology-driven power-grid solutions company with expertise across HVDC, high-voltage transformers, grid automation, power-quality solutions and energy storage. The company has particularly strong capabilities in HVDC technology, with more than half of India's HVDC links leveraging Hitachi Energy's technology, giving it an important position in large-scale renewable-power transmission and grid integration.

Its technology portfolio also extends from conventional transformers to 765 kV and 1200 kV-class systems, HVDC transformers, STATCOM and advanced grid-control technologies, creating high entry barriers in technically demanding projects. Another distinctive advantage is its integrated manufacturing and engineering footprint in India, with 19 factories/manufacturing locations and more than 7,500 employees, supporting both domestic projects and global supply opportunities. The company is also expanding into future-growth areas such as BESS, AI-enabled grid solutions and data-centre power infrastructure; its first 165 MW/330 MWh BESS order was secured in Q1 FY27.

Furthermore, the planned approximately ₹2,000 crore large-power-transformer manufacturing facility in Vadodara should strengthen domestic capacity and support the growing requirement for transmission infrastructure.

Why to invest in HITACHI:

Hitachi Energy India offers a compelling long-term growth story because the company is positioned at the intersection of India's rising electricity demand, renewable-energy integration, transmission expansion and grid modernization. The company reported a record order backlog of ₹32,222 crore in Q1 FY27, while revenue grew 68.6% YoY and PAT increased 123.5% YoY, demonstrating strong order execution and operating leverage. Its business has significant exposure to technically complex areas such as HVDC, high-voltage transformers, grid automation, power-quality solutions and renewable-grid integration, where technology and execution capabilities create relatively high entry barriers; more than half of India's HVDC links leverage Hitachi Energy technology. The long-term opportunity is further supported by India's expanding transmission requirements, renewable capacity, data centres, industrial electrification and energy-storage infrastructure. Hitachi Energy is investing approximately ₹2,000 crore in a new large-power-transformer manufacturing facility in Vadodara, scheduled for completion in FY28, which should increase its capacity to address this structural demand. The company is also entering emerging growth areas such as BESS, AI data centres and smart grids, with its first 165 MW/330 MWh BESS order already secured.

Therefore, the investment thesis for POWERINDIA is based on strong order visibility, advanced technology, expanding manufacturing capacity and long-term exposure to India's electrification and energy-transition cycle. At the same time, investors should monitor valuation, raw-material costs and the execution timing of large projects because these can influence near-term returns.

Future prospects of the company:

1. The company has strong long-term growth prospects over the next few years because it is positioned at the centre of India's structural shift toward renewable energy, grid modernisation, electrification and higher transmission capacity. The company ended Q1 FY27 with a record ₹32,222 crore order backlog, providing substantial revenue visibility, while order inflows excluding HVDC grew 26.1% YoY and revenue grew 68.6% YoY.
2. Going forward, demand should be supported by India's expanding renewable-energy capacity, rising electricity consumption, data centres, industrial electrification and the need for advanced transmission infrastructure. The recently announced ₹2,000 crore large-power-transformer facility at Karjan, Vadodara, expected to be completed in FY28, should materially expand manufacturing capacity and address growing demand for transformers used in high-voltage transmission, HVDC, data centres and industrial applications.
3. The company's opportunity is also expanding into BESS, smart grids, AI data centres and EV infrastructure; its first 165 MW/330 MWh BESS order in Andhra Pradesh marks an important entry into the rapidly developing energy-storage market. In addition, the government's newly approved ₹1.9 lakh crore Green Energy Corridor Phase-III programme targets evacuation of 135 GW of renewable energy and 50 GWh of battery storage by FY33, potentially creating additional demand for transmission and storage equipment.
4. With more than half of India's HVDC links already leveraging Hitachi Energy technology and an established manufacturing footprint of 19 units across India, the company is well positioned to participate in the country's multi-year power-infrastructure cycle.

KEY FINANCIALS TILL Q1FY27:

Consolidated Quarterly Results:

	Sept 2024	Dec 2024	Mar 2025	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Jun 2026
Sales	1,554	1,620	1,884	1,479	1,833	2,082	2,754	2,494
Expenses	1,444	1,453	1,646	1,324	1,534	1,737	2,338	2,130
Operating Profit	110	167	238	155	299	345	416	364
OPM %	7%	10%	13%	10%	16%	17%	15%	15%
Other Income	0	52	38	51	83	32	57	58
Interest	16	12	6	4	3	3	3	3
Depreciation	23	23	23	25	26	27	27	28
Profit before tax	71	184	247	177	353	348	443	390
Tax %	26%	25%	25%	26%	25%	25%	25%	24%
Net Profit	52	137	184	132	264	261	330	294
EPS in Rs	12.34	32.41	41.26	29.52	59.31	58.65	74.14	65.99

Profit & Loss Statement:

	Dec 2019	Dec 2020	Dec 2021	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Sales	3,236	3,420	3,771	4,469	5,237	6,385	8,148
Expenses	2,899	3,152	3,526	4,218	4,878	5,780	6,879
Operating Profit	337	269	244	250	359	605	1,268
OPM %	10%	8%	6%	6%	7%	9%	16%
Other Income	-41	-18	74	15	9	57	185
Interest	28	38	32	54	57	54	28
Depreciation	48	77	81	80	90	91	104
Profit before tax	221	136	206	131	222	516	1,321
Tax %	25%	27%	26%	28%	26%	26%	25%
Net Profit	165	100	152	94	164	384	988
EPS in Rs	39.02	23.55	35.8	22.16	38.64	86.15	221.63

Balance Sheet:

	Dec 2019	Dec 2020	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Equity Capital	8	8	8	8	8	9	9
Reserves	831	924	1,124	1,207	1,351	4,205	5,167
Borrowing	348	39	190	334	214	88	86
Other Liabilities	2,253	2,532	2,201	2,369	3,134	4,311	6,782
Total Liabilities	3,441	3,503	3,524	3,919	4,707	8,613	12,044
Fixed Assets	579	656	653	713	695	717	845
CWIP	57	32	118	49	63	90	192
Investments	0	0	0	0	0	0	0
Other Assets	2,804	2,815	2,753	3,157	3,950	7,807	11,006
Total Assets	3,441	3,503	3,524	3,919	4,707	8,613	12,044

Shareholding Pattern:

	Dec 2024	Mar 2024	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Jun 2026
Promoters	75.00%	71.31%	71.31%	71.31%	71.31%	71.31%	71.31%
FIs	4.52%	4.96%	7.19%	9.67%	10.69%	11.68%	12.44%
DIs	9.20%	12.34%	10.27%	7.92%	7.17%	6.95%	6.32%
Public	11.26%	11.39%	11.20%	11.09%	10.81%	10.07%	9.91%
No. of Shareholders	82,384	90,724	92,331	99,147	97,771	90,555	102,826

Stock price CAGR:

Stock Price CAGR	
10 Years:	-
5 Years:	66%
3 Years:	97%
1 Year:	73%

Technical View on the Stock:



From a long-term technical perspective, POWERINDIA remains structurally positive, although the stock is currently undergoing a period of consolidation/correction. As of 30 September 2026, the stock was around ₹30,630 and remained above its 200-day EMA of ₹29,015 and 200-day SMA of ₹28,274, which keeps the broader long-term trend intact.

Recent price action also shows the stock correcting from the ₹33,000–₹34,000 area toward ₹30,000, making this an important technical support zone. From a longer-term perspective, ₹29,000–₹30,000 is an important support area; sustained holding above this zone would keep the broader bullish structure intact, while a decisive move back above the ₹31,500–₹32,500 zone could signal improving momentum. The stock's previous strong uptrend and its position above the 200-day average remain constructive, but investors should watch whether it can reclaim the shorter-term moving averages with rising volume before expecting a sustained fresh upmove.

Therefore, technically, POWERINDIA can be viewed as a long-term positive stock undergoing a healthy consolidation phase, with accumulation on meaningful corrections being more appropriate than chasing sharp rallies. The strong underlying business/order-book outlook also provides a fundamental backdrop to the long-term technical structure.

Conclusion:

Hitachi Energy India presents a strong long-term investment story, supported by India's multi-year spending cycle in power transmission, renewable-energy integration, grid modernisation, electrification and energy storage. Its record order backlog, strong earnings growth, advanced HVDC and grid technologies, expanding transformer manufacturing capacity and increasing exposure to BESS and data-centre infrastructure provide multiple avenues for sustained growth over the coming years. Technically, the stock remains in a broader long-term uptrend, although the recent consolidation suggests that investors should remain disciplined on entry valuations rather than chase sharp rallies.

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