

# Hitachi Energy India (POWERIND IN)

**Q4FY26 Result  
Update**

May 27, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Reduce		Hold	
Target Price	30,768		26,108	
Sales (INR mn)	1,16,178	1,56,621	1,11,284	1,54,609
% Chng.	4.4	1.3		
EBITDA (INR mn)	18,821	26,939	17,861	25,433
% Chng.	5.4	5.9		
EPS (INR)	329.9	473.4	315.5	435.1
% Chng.	4.6	8.8		

## Key Data

HTTN.BO | POWERIND IN

BSE Code	543187
NSE Code	POWERINDIA
52-W High / Low	INR 36,766 / INR 16,104
Face Value	2
Sensex / Nifty	76,010 / 23,914
Market Cap	INR 1,604 bn / \$ 16,767 mn
Shares Outstanding	44.57 mn
3M Avg. Daily Value	INR 4,356.59 mn

## Shareholding Pattern (%)

Promoters	71.31
FII's	11.68
Mutual Funds	4.33
Domestic Institutions	2.62
Public & Others	10.07
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.8	41.7	62.1	120.3
Relative	12.7	53.3	82.6	138.2

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	63,849	81,477	116,178	156,621
EBITDA (INR mn)	5,958	12,564	18,821	26,939
Margin (%)	9.3	15.4	16.2	17.2
PAT (INR mn)	4,126	9,442	14,706	21,098
EV (INR mn)	1,567,199	1,558,348	1,557,265	1,549,634
Total Debt (INR mn)	885	861	861	861
C&C Eq. (INR mn)	38,066	46,892	47,975	55,606
EPS (INR)	92.6	211.8	329.9	473.4
Gr. (%)	148.6	128.8	55.7	43.5
DPS (INR)	4.0	4.0	4.0	10.0
Yield (%)	-	-	-	-
RoE (%)	14.8	20.1	24.9	27.5
RoCE (%)	17.7	23.9	29.1	32.5
EV/Sales (x)	24.5	19.1	13.4	9.9
EV/EBITDA (x)	263.0	124.0	82.7	57.5
PE (x)	388.8	169.9	109.1	76.0
P/BV (x)	38.1	31.0	24.2	18.5

## Structural growth drivers reinforce long-term outlook

### Quick Pointers

- Company has announced an additional accelerated capex of ~Rs20bn towards setting up a large power transformer facility in Vadodara, taking the cumulative announced capex to ~Rs40bn almost doubling transformer capacity
- Exports contributed ~25% to total ex-HVDC revenue, while export orders accounted for 36.8% of total order inflows in Q4FY26.
- HVDC contributed ~15% of total revenue in FY26

We revised our EPS estimates by +4.6%/+8.8% for FY27E/FY28E factoring in strong execution momentum, improving margin profile, rising contribution from exports and services, and robust growth opportunities across grid automation, grid integration, data centres and BESS. Hitachi Energy India (POWERIND) reported a strong Q4FY26 performance with revenue growth of 46.2% YoY driven by robust execution across transmission, renewables, exports and grid infrastructure projects, while EBITDA margin expanded by 363bps YoY to 16.3% supported by operating leverage and disciplined cost management. Order pipeline remains robust across transmission, renewables, exports and data centres, while the management highlighted strong HVDC pipeline with 3-4 large VSC/LCC projects expected over next 2 years and no major capacity constraints to execute incremental opportunities. Export business (~25% of ex-HVDC revenue) continued to witness healthy traction supported by allocated overseas markets, globally exclusive product manufacturing and feeder-factory opportunities supplying components to Hitachi Energy's global facilities. Services contribution expected to increase to ~10-12% of sales (currently 6-7%) in medium term likely to aid margin. Data centres (~15% of total data centre capex represent addressable market) and BESS are emerging as key structural growth drivers, with India's capacity expected to scale materially over the next 4-5 years, creating incremental demand for transformers, substations and power quality solutions. Furthermore, the "grid to rack solution" in data centre will increase the addressable market opportunity for Hitachi. The recently announced ~Rs20bn greenfield transformer capex in Gujarat, in addition to the earlier Rs20bn expansion, is expected to double transformer manufacturing capacity (~30-40GVA incremental) and strengthen positioning across HVDC, renewables, data centres and export markets.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	24,944	27,541	10.4	18,837	46.2
EBITDA (INR mn)	4,141	4,478	8.1	2,380	88.2
Margin (%)	16.6	16.3	-34 bps	12.6	363 bps
PAT (INR mn)	3,549	3,539	-0.3	1,640	115.9

Source: Company, PL

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We remain positive in long term on POWERIND given 1) it being a leading player in HVDC technology with a healthy order pipeline 2) robust order book of Rs295.6bn (3.6x TTM revenue) 3) increasing demand from high-growth industries such as data centres and BESS, 4) strong global parentage and 5) improving share of services and exports driving margin expansion. The stock is currently trading at P/E of 109.1x/76.0x on the earnings of FY27/28E. We downgrade our rating from 'Hold' to 'Reduce' given sharp rally in stock price valuing the stock at P/E of 65x Mar'28E (60x Mar'28E earlier) arriving at TP of Rs30,768 (Rs26,108)

**Stronger execution led to better profitability:** Revenue grew by 46.2% YoY to Rs27.5bn (Ple: Rs24.9bn) driven by strong order execution across projects, products and services. Gross margin contracted by 31bps YoY to 36.9% (Ple:38.4%). EBITDA increased by 88.2% YoY to Rs4.5bn (Ple: Rs4.1bn) while EBITDA margin expanded by 363bps YoY to 16.3% driven by operating leverage. Reported operational EBITDA increased by 92%YoY to Rs4.5bn. PBT (exc. Extraordinaries) increased by 109.4% YoY to Rs4.7bn (Ple: Rs4.7bn) due to better operating performance and significantly higher other income (Rs574mn vs Rs182mn YoY). Adj. PAT increased by 109.4% Rs3.5bn YoY (Ple: Rs3.5bn) aided by lower effective tax rate which remain flattish YoY to 25.5%.

**Strong order book at Rs295.6bn (3.6x TTM Revenue):** Q4FY26 Order intake (ex of HVDC in base orders) grew by 10.6% YoY to Rs24.2bn. For FY26 Order intake stood at Rs184.6bn (inc Bhadla-Fatehpur HVDC Order) increased by 1.6% YoY.

**Exhibit 1 : Stronger execution drive revenue growth by 46.2% YoY with EBITDA margin expanded by 363bps YoY led by better operating leverage**

Rs mn	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue	27,541	18,837	46.2%	24,944	10.4%	20,822	32.3%	81,477	63,849	27.6%
Gross Profit	10,160	7,007	45.0%	9,568	6.2%	8,225	23.5%	32,735	24,192	35.3%
Margin (%)	36.9	37.2	(31)	38.4	(146.8)	39.5	(261)	40.2	37.9	229
Employee Cost	1,741	1,444	20.5%	1,702	2.2%	1,677	3.8%	6,428	5,448	18.0%
as % of sales	6.3	7.7	(135)	6.8	(50.4)	8.1	(173)	7.9	8.5	(64)
Other expenditure	3,941	3,183	23.8%	3,725	5.8%	3,095	27.4%	13,744	12,787	7.5%
as % of sales	14.3	16.9	(259)	14.9	(62.3)	14.9	(55)	16.9	20.0	(316)
EBITDA	4,478	2,380	88.2%	4,141	8.1%	3,453	29.7%	12,564	5,958	110.9%
Margin (%)	16.3	12.6	363	16.6	(34.1)	16.6	(32)	15.4	9.3	609
Depreciation	269	235	14.4%	278	-3.3%	266	1.1%	1,043	914	14.1%
EBIT	4,209	2,145	96.2%	3,863	9.0%	3,188	32.1%	11,521	5,045	128.4%
Margin (%)	15.3	11.4	390	15.5	(20.3)	15.3	(2)	14.1	7.9	624
Other Income	574	182	214.5%	883	-35.0%	618	-7.2%	2,399	186	1188.6%
Interest	34	60	-42.6%	25	38.9%	25	36.0%	128	452	-71.8%
PBT (ex. Extra-ordinaries)	4,749	2,267	109.4%	4,721	0.6%	3,780	25.6%	13,793	4,778	188.6%
Margin (%)	17.2	12.0	521	18.9	(168.5)	18.2	(91)	16.9	7.5	944
Extraordinary Items	(315)	199	-258.1%	-	-	(302)	4.2%	(583)	386	-251%
PBT	4,434	2,467	79.7%	4,721	-6.1%	3,478	27.5%	13,209	5,164	155.8%
Total Tax	1,129	628	79.8%	1,172	-	864	30.7%	3,331	1,324	151.6%
Effective Tax Rate (%)	25.5	25.5	1	24.8	-	24.8	-	25.2	25.6	(43)
Reported PAT	3,305	1,839	79.7%	3,549	-6.9%	2,614	26.4%	9,878	3,840	157.3%
Adj. PAT	3,539	1,690	109.4%	3,549	-0.3%	2,842	24.6%	10,315	3,553	190.3%
Margin (%)	12.9	9.0	388	14.2	(137.6)	13.6	(79)	12.7	5.6	709
Adj. EPS	83.5	39.9	109.4%	83.7	-0.3%	67.0	24.6%	243.4	83.8	190.3%

Source: Company, PL

## Conference Call Highlights:

**Strong order pipeline:** Management highlighted robust demand visibility across renewable transmission, transformers, HVDC, data centers and BESS, supported by accelerating electrification, renewable integration and grid expansion trends. Management **highlighted order pipeline for HVDC remains strong**, while data center demand is witnessing strong traction with India's capacity expected to rise from <2GW currently to ~13GW-18GW over the next 4-5 years. Additionally, management sees significant long-term opportunity in BESS with India expected to add ~80GW battery storage capacity over the next 5-6 years.

**HVDC:** HVDC remains margin accretive for the company with **~15% revenue contribution in FY26**. Management highlighted robust **HVDC pipeline with 3-4 large projects** expected over the next two years across both LCC and VSC technologies, while reiterating **no capacity constraints** for additional HVDC orders. Further, management stated that localization levels are already ahead of regulatory requirements and clarified that new capacity expansion (Rs20bn) is demand-driven rather than localization-led.

**Exports (~25% of total ex-HVDC revenue):** Management highlighted a three-pronged export strategy comprising allocated export markets, India as a global manufacturing base for select products and feeder factory operations supplying components to global facilities. Export revenue contribution remained ~25% (ex-HVDC), with order inflow broadly similar (25%-30% of ex-HVDC order inflow). Key export markets include Indian subcontinent, Southeast Asia and Europe, while India continues to manufacture globally exclusive products such as 66kV high circuit breakers and combi-flex relays for worldwide exports. Management also highlighted growing feeder factory opportunities providing stable and low-risk export revenue streams.

**Capex and Capacity:** Hitachi planned to **invest Rs20bn** towards a greenfield large power transformer facility in Gujarat, aimed at catering to strong demand across transmission, HVDC, renewable integration and emerging sectors such as data centers and BESS. **Existing Rs20bn capex announced in Oct-2024** is already under implementation, while the new facility is targeted to commence transformer production by **Q4CY28**. The facility will manufacture large power transformers and HVDC converter transformers, while adding **~30-40GVA incremental capacity**, effectively doubling existing transformer capacity.

**Localization:** Management highlighted that localization levels are already significantly ahead of regulatory requirements and have consistently increased over time. Further, management clarified that the new capacity expansion is driven by strong demand outlook across renewable transmission, HVDC, data centers and electrification rather than localization mandates, while continuing to localize advanced technologies and products for emerging segments such as data centers and BESS.

**Material Costs:** Management noted the company is navigating challenges from elevated inflation, metal prices, and transport charges, which are impacting operations due to geopolitical developments. Most of the portfolio includes commodity price pass through and price variation clauses in contracts.

## Analyst Day key takeaways:

**HVDC:** Management highlighted Hitachi Energy's **strong technology leadership in HVDC** with in-house semiconductors, capacitors and control units, enabling highly efficient HVDC systems with lower losses. Management indicated that for projects below 6000MW, CEA is likely to prefer VSC technology over LCC, while initial year execution of HVDC projects largely involves studies and engineering activities resulting in lower revenue recognition during the early phase. Further, company remains focused on domestic HVDC opportunities before expanding aggressively into export markets.

**Capex and Capacity:** Management highlighted that the next greenfield transformer facility is expected to be operational by Q4CY28 and is primarily aimed at catering to domestic demand. **Incremental Rs20bn** capex will be funded entirely through internal accruals, including **Rs16bn towards ~30,000MVA transformer capacity** and **Rs4bn towards two additional power quality product lines**. Further, management highlighted asset turnover **can reach ~8-10x**.

**Solid State Transformers (SST):** Management highlighted SSTs as **space-saving transformer solutions** for data centers, although currently at a higher cost compared to conventional transformers for data center applications.

**STATCOMs and Syncons:** Management highlighted increasing **portfolio mix towards semiconductor-led** products such as STATCOMs and synchronous condensers, which are expected to play a key role in India's electrification and grid stability requirements. Enhanced STATCOM solutions were highlighted as **technologically superior** in certain applications, while both STATCOMs and Syncons are expected to coexist depending on grid requirements. Further, VSC-based HVDC projects inherently include STATCOM functionality.

**Exports (~25% of Ex-HVDC revenue):** Export contribution currently stands at ~25%, which management expects to increase to **~30% over the next five years** driven by transmission, transportation and data center opportunities. India also acts as a feeder factory for globally exclusive products such as 66kV circuit breakers for global parent operations.

**Services:** Management highlighted medium-term service **order potential exceeding Rs20bn**, driven by servicing of installed base, system studies and upgrade opportunities. Services contribution could increase to **~10-12% of sales** in medium term and potentially **~25-30% over the longer term**.

**Data Center:** Management highlighted that new **"grid-to-rack" solutions** can further expand Hitachi Energy's **addressable market opportunity in data centers by ~15%**, although the segment currently remains at a nascent stage. Management also indicated that nearly 1 out of every 2 data centers in India currently utilizes Hitachi Energy technologies.

### Demand Drivers:

- **Mobility electrification driving demand:** Electrification of railways and metro networks continues to support transformer demand, **with every 20km metro corridor requiring ~5-10 power transformers**. While Scott transformer orders remain gradual currently, traction transformer demand remains healthy.
- **Strong BESS opportunity:** Management highlighted that India could add **~80GW battery storage capacity by 2036**, creating substantial opportunity for GIS, grid connectivity and integrated BESS solutions. Company plans to provide **end-to-end modular BESS** offerings including consulting, integration and execution.
- **Renewable transmission remains key growth driver:** Management reiterated that India's ambitious renewable energy **expansion target (~900GW)** remains the primary long-term demand driver for transmission infrastructure, transformers, HVDC and grid modernization.

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>63,849</b>	<b>81,477</b>	<b>116,178</b>	<b>156,621</b>
YoY gr. (%)	21.9	27.6	42.6	34.8
Cost of Goods Sold	39,657	48,742	69,126	92,719
Gross Profit	24,192	32,735	47,052	63,901
Margin (%)	37.9	40.2	40.5	40.8
Employee Cost	5,448	6,428	8,016	9,710
Other Expenses	4,761	13,744	6,274	8,927
<b>EBITDA</b>	<b>5,958</b>	<b>12,564</b>	<b>18,821</b>	<b>26,939</b>
YoY gr. (%)	70.7	110.9	49.8	43.1
Margin (%)	9.3	15.4	16.2	17.2
Depreciation and Amortization	914	1,043	1,286	1,786
<b>EBIT</b>	<b>5,045</b>	<b>11,521</b>	<b>17,534</b>	<b>25,152</b>
Margin (%)	7.9	14.1	15.1	16.1
Net Interest	452	128	116	125
Other Income	186	2,399	2,242	3,179
<b>Profit Before Tax</b>	<b>5,164</b>	<b>13,209</b>	<b>19,661</b>	<b>28,206</b>
Margin (%)	8.1	16.2	16.9	18.0
Total Tax	1,324	3,331	4,954	7,108
Effective Tax Rate (%)	25.6	25.2	26.0	26.0
<b>Profit After Tax</b>	<b>3,840</b>	<b>9,879</b>	<b>14,706</b>	<b>21,098</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>4,126</b>	<b>9,442</b>	<b>14,706</b>	<b>21,098</b>
YoY gr. (%)	148.6	128.8	55.7	43.5
Margin (%)	6.4	11.3	12.4	13.2
Extra Ord. Income / (Exp)	287	(436)	-	-
<b>Reported PAT</b>	<b>3,840</b>	<b>9,879</b>	<b>14,706</b>	<b>21,098</b>
YoY gr. (%)	134.4	157.3	48.9	43.5
Margin (%)	6.0	12.1	12.7	13.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,840	9,879	14,706	21,098
<b>Equity Shares O/s (mn)</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>
<b>EPS (INR)</b>	<b>92.6</b>	<b>211.8</b>	<b>329.9</b>	<b>473.4</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>12,612</b>	<b>16,013</b>	<b>22,320</b>	<b>35,713</b>
Tangibles	12,229	15,562	21,797	35,051
Intangibles	383	450	522	662
<b>Acc: Dep / Amortization</b>	<b>5,764</b>	<b>6,807</b>	<b>8,093</b>	<b>9,879</b>
Tangibles	5,392	6,367	7,646	9,424
Intangibles	372	439	447	455
<b>Net Fixed Assets</b>	<b>6,848</b>	<b>9,206</b>	<b>14,227</b>	<b>25,834</b>
Tangibles	6,837	9,195	14,151	25,627
Intangibles	11	11	76	207
Capital Work In Progress	902	850	1,743	2,349
Goodwill	318	318	318	318
Non-Current Investments	668	1,365	407	548
Net Deferred Tax Assets	1,134	2,594	2,594	2,594
Other Non-Current Assets	454	2,525	813	1,096
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	9,257	14,850	16,551	22,313
Trade Receivables	21,096	19,133	38,195	51,063
Cash & Bank Balance	38,068	46,895	47,978	55,609
Other Current Assets	6,605	20,797	22,074	26,625
<b>Total Assets</b>	<b>86,133</b>	<b>120,437</b>	<b>146,143</b>	<b>190,025</b>
<b>Equity</b>				
Equity Share Capital	89	89	89	89
Other Equity	42,052	51,670	66,198	86,851
<b>Total Network</b>	<b>42,141</b>	<b>51,760</b>	<b>66,287</b>	<b>86,940</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	715	674	674	674
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	170	187	187	187
Trade Payables	20,419	30,805	37,241	50,633
Other Current Liabilities	22,598	35,934	41,592	51,372
<b>Total Equity &amp; Liabilities</b>	<b>86,133</b>	<b>120,437</b>	<b>146,143</b>	<b>190,025</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,164	13,209	19,661	28,206
Add. Depreciation	914	1,043	1,286	1,786
Add. Interest	452	128	116	125
Less Financial Other Income	186	2,399	2,242	3,179
Add. Other	(64)	(2,105)	-	-
Op. Profit before WC Changes	6,466	12,274	21,063	30,118
Net Changes-WC	10,040	5,190	(7,531)	(809)
Direct Tax	(1,569)	(5,015)	(4,954)	(7,108)
<b>Net Cash from Op. Activities</b>	<b>14,938</b>	<b>12,448</b>	<b>8,578</b>	<b>22,202</b>
Capital Expenditures	(1,283)	(5,095)	(7,200)	(14,000)
Interest / Dividend Income	183	2,382	-	-
Others	-	-	-	-
<b>Net Cash from Inv. Activities</b>	<b>(1,100)</b>	<b>(2,714)</b>	<b>(7,200)</b>	<b>(14,000)</b>
Issue of Share Cap. / Premium	25,039	(606)	(178)	(446)
Debt Changes	(1,500)	-	-	-
Dividend Paid	(52)	(64)	-	-
Interest Paid	(401)	(63)	(116)	(125)
Others	(139)	(174)	-	-
<b>Net Cash from Fin. Activities</b>	<b>22,947</b>	<b>(909)</b>	<b>(294)</b>	<b>(571)</b>
<b>Net Change in Cash</b>	<b>36,785</b>	<b>8,826</b>	<b>1,083</b>	<b>7,631</b>
Free Cash Flow	13,647	7,350	1,378	8,202

Source: Company, PL

**Quarterly Financials (INR mn)**

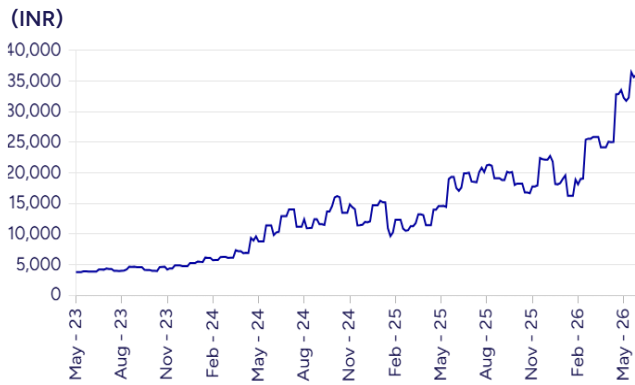
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>14,789</b>	<b>18,326</b>	<b>20,822</b>	<b>27,541</b>
YoY gr. (%)	11.4	17.9	28.5	46.2
Raw Material Expenses	8,223	10,540	12,597	17,381
Gross Profit	6,566	7,785	8,225	10,160
Margin (%)	44.4	42.5	39.5	36.9
<b>EBITDA</b>	<b>1,643</b>	<b>2,990</b>	<b>3,453</b>	<b>4,478</b>
YoY gr. (%)	186.5	172.5	106.9	88.2
Margin (%)	11.1	16.3	16.6	16.3
Depreciation / Depletion	250	258	266	269
<b>EBIT</b>	<b>1,393</b>	<b>2,732</b>	<b>3,188</b>	<b>4,209</b>
Margin (%)	9.4	14.9	15.3	15.3
Net Interest	40	29	25	34
Other Income	509	698	618	574
<b>Profit before Tax</b>	<b>1,769</b>	<b>3,401</b>	<b>3,238</b>	<b>4,434</b>
Margin (%)	12.0	18.6	15.5	16.1
Total Tax	453	886	864	1,129
Effective Tax Rate (%)	25.6	26.0	26.7	25.5
<b>Profit After Tax</b>	<b>1,316</b>	<b>2,516</b>	<b>2,374</b>	<b>3,305</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,386</b>	<b>2,516</b>	<b>2,772</b>	<b>3,539</b>
YoY gr. (%)	717.2	381.1	224.3	115.9
Margin (%)	9.4	13.7	13.3	12.9
Extra Ord. Income / (Exp)	(70)	-	(398)	(235)
<b>Reported PAT</b>	<b>1,316</b>	<b>2,516</b>	<b>2,374</b>	<b>3,305</b>
YoY gr. (%)	1,163.0	381.1	177.8	101.5
Margin (%)	8.9	13.7	11.4	12.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,316</b>	<b>2,516</b>	<b>2,374</b>	<b>3,305</b>
Avg. Shares O/s (mn)	42	42	42	42
<b>EPS (INR)</b>	<b>32.7</b>	<b>59.4</b>	<b>65.4</b>	<b>83.5</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	92.6	211.8	329.9	473.4
CEPS	113.1	235.2	358.8	513.4
BVPS	945.5	1,161.2	1,487.2	1,950.5
FCF	306.2	164.9	30.9	184.0
DPS	4.0	4.0	4.0	10.0
<b>Return Ratio (%)</b>				
RoCE	17.7	23.9	29.1	32.5
ROIC	(39.4)	645.7	106.3	86.0
RoE	14.8	20.1	24.9	27.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	57	14	55	53
<b>Valuation (x)</b>				
PER	388.8	169.9	109.0	76.0
P/B	38.0	30.9	24.2	18.4
P/CEPS	318.3	153.0	100.3	70.1
EV/EBITDA	263.0	124.0	82.7	57.5
EV/Sales	24.5	19.1	13.4	9.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.8	0.4	-	0.5
PEG Ratio	2.6	1.3	1.9	1.7

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Hold	26108	27315
2	10-Mar-26	Hold	26108	25160

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	488
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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