

HOLD
 TP: Rs 4,400 | ▲ 6%

HITACHI ENERGY

| Capital Goods

| 25 July 2023

Supply side constraints persist; cut to HOLD

- Q1 EBITDA margin at just 3.2% as supply chain constraints hampered profitability; chip shortage guided to recede gradually
- Targeting double-digit margins by FY25 on the back of domestic projects (HVDC, rail) and improving exports
- We cut FY24/FY25 EPS by 5%/3% and roll over to Jun'25E, leaving our TP unchanged at Rs 4,400; downgrade to HOLD on limited upside

PAT plummets QoQ: Hitachi Energy's (Hitachi) Q1FY24 revenue grew 5% YoY to Rs 10.4bn, but the persistent chip shortage dragged EBITA margin down 400bps sequentially to 3.2%. This resulted in PAT of just Rs 24mn compared to Rs 508mn last quarter.

Chip constraints persist: Hitachi estimates a 7% revenue loss at Rs 680mn in Q1FY24 due to the chip shortage vs. a Rs 500mn loss in Q4FY23, accompanied by a Rs 200mn hit on pre-tax profit. Management expects supply chain constraints to normalise going forward. This apart, it does not foresee major challenges from commodity prices as 65% of its orders have a variable clause.

Order inflow strong: Order inflow in Q1 stood at Rs 11.5bn (+6% YoY) with a 30% export share, taking the backlog to Rs 70.2bn (~20 months of FY23 sales). This compares to a Rs 70.7bn backlog in Q4FY23 and Rs 67.7bn in Q1FY23. Exports performed well while services continued to attract healthy bookings in gas-insulated switchgears, substations, transformers, and high-voltage products.

Outlook promising: Management sees high-voltage direct current (HVDC) lines as a big domestic opportunity with the potential for at least one Rs 80bn-100bn tender to be floated every year, 50% of which could comprise Hitachi's addressable market. In railways, the company sees opportunities in high-speed rail, locomotives and trainsets. This apart, management expects to reach a 10% EBITDA margin run-rate in FY25 if raw material prices and chip constraints ease alongside higher exports and a larger share of fast-growing segments such as HVDC.

Downgrade to HOLD: We remain positive on Hitachi's order flow prospects but cut our FY24/FY25 EPS estimates by 5%/3% to reflect the Q1 performance. On rolling valuations forward to Jun'25E, our TP remains at Rs 4,400 based on an unchanged 45x P/E multiple. Given the 11% runup in stock price since our last [quarterly update](#), we downgrade the stock from BUY to HOLD and await a better entry point.

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Key changes

Target	Rating
◀ ▶	▼

Ticker/Price	POWERIND IN/Rs 4,144
Market cap	US\$ 2.1bn
Free float	25%
3M ADV	US\$ 1.6mn
52wk high/low	Rs 4,365/Rs 2,840
Promoter/FPI/DII	75%/5%/2%

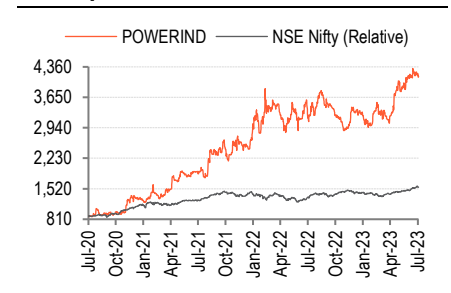
Source: NSE | Price as of 25 Jul 2023

Key financials

Y/E 31 Mar	FY23P	FY24E	FY25E
Total revenue (Rs mn)	44,685	56,851	66,149
EBITDA (Rs mn)	2,359	4,525	6,628
Adj. net profit (Rs mn)	939	2,477	4,036
Adj. EPS (Rs)	22.2	58.4	95.2
Consensus EPS (Rs)	22.2	67.9	94.0
Adj. ROAE (%)	8.0	18.6	24.6
Adj. P/E (x)	187.1	70.9	43.5
EV/EBITDA (x)	74.3	38.6	26.7
Adj. EPS growth (%)	(44.0)	163.8	62.9

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE



Fig 1 – Quarterly performance

Particulars (Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue	10,401	9,860	5.5	13,340	(22.0)
EBITDA	337	256	31.3	951	(64.6)
EBITDA Margin (%)	3.2	2.6	60bps	7.1	(390bps)
Depreciation	223	205	-	211	-
Interest	110	84	-	112	-
Other Income	29	53	-	23	-
PBT	34	21	60.2	651	(94.8)
Tax	10	8	-	143	-
Adjusted PAT	24	13	79.9	508	(95.3)
Exceptional item	0	0	-	0	-
Reported PAT	24	13	79.9	508	(95.3)
Adj. PAT Margin (%)	0.2	0.1	10bps	3.8	(360bps)
EPS (Rs)	0.6	0.3	79.9	12.0	(95.3)

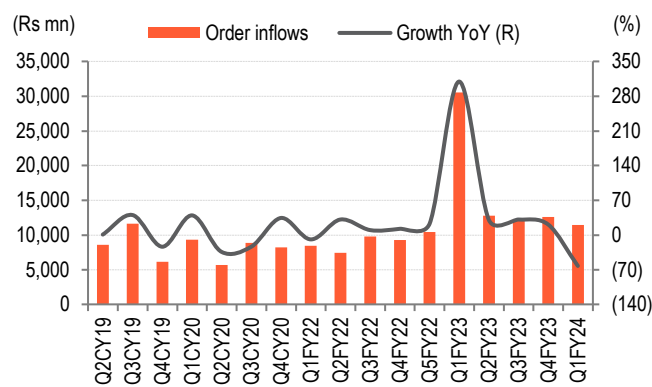
Source: Company, BOBCAPS Research

Fig 2 – Order backlog trend



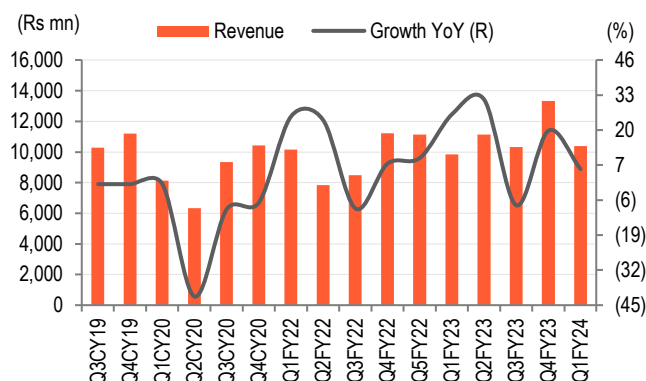
Source: Company, BOBCAPS Research

Fig 3 – Order inflow trend



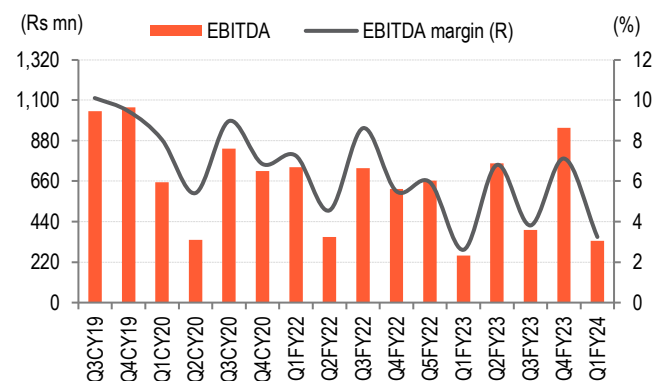
Source: Company, BOBCAPS Research

Fig 4 – Revenue growth



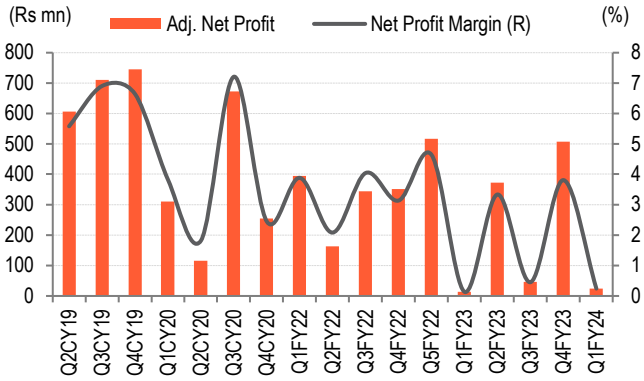
Source: Company, BOBCAPS Research

Fig 5 – EBITDA trend



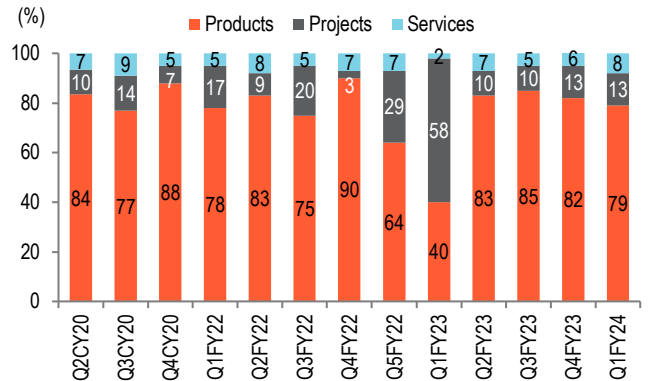
Source: Company, BOBCAPS Research

Fig 6 – Net profit trend



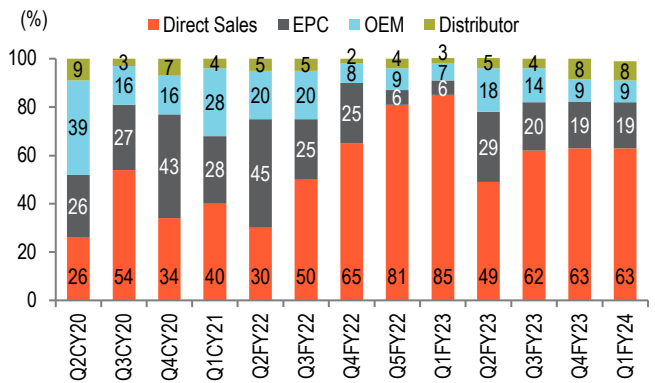
Source: Company, BOBCAPS Research

Fig 7 – Order inflows by segment



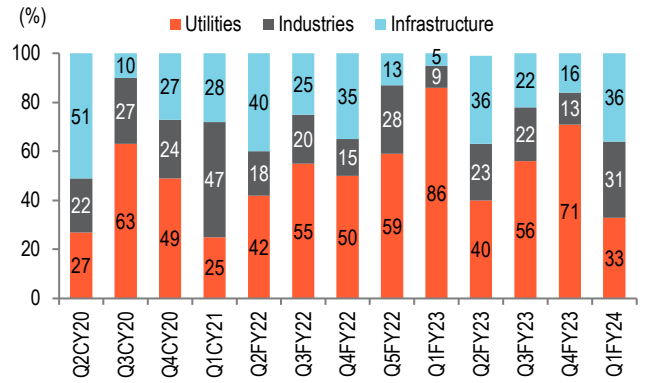
Source: Company, BOBCAPS Research

Fig 8 – Order inflows by channel



Source: Company, BOBCAPS Research

Fig 9 – Order inflows by sector



Source: Company, BOBCAPS Research

Valuation methodology

We remain positive on Hitachi's order flow prospects but cut our FY24/FY25 EPS estimates by 5%/3% to reflect the Q1 performance and guidance. On rolling valuations forward to Jun'25E, our TP remains at Rs 4,400 based on an unchanged 45x P/E multiple. Given the 11% runup in stock price since our last [quarterly update](#), we downgrade the stock from BUY to HOLD and await a better entry point.

Fig 10 – Revised estimates

Particulars (Rs mn)	New		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	56,851	66,149	56,851	66,149	0.0	0.0
EBITDA	4,525	6,628	4,707	6,766	(3.9)	(2.0)
PAT	2,477	4,036	2,613	4,139	(5.2)	(2.5)
EPS (Rs)	58.4	95.2	61.7	97.7	(5.2)	(2.5)
EBITDA Margin (%)	8.0	10.0	8.3	10.2	(30bps)	(20bps)

Source: Company, BOBCAPS Research

Key risks

Key upside risks to our estimates are:

- faster recovery in T&D capex than estimated, and
- speedy resolution of the chip shortage.

Key downside risks to our estimates are:

- slowdown in T&D capex,
- increase in commodity prices, and
- higher royalty to parent.

Sector recommendation snapshot

Company	Ticker	Market Cap (US\$ bn)	Price (Rs)	Target (Rs)	Rating
ABB India	ABB IN	11.2	4,333	3,700	HOLD
AIA Engineering	AIAE IN	4.0	3,493	3,500	BUY
Cummins India	KKC IN	6.5	1,923	2,000	BUY
Hitachi Energy	POWERIND IN	2.1	4,144	4,400	HOLD
KEC International	KECI IN	2.0	648	550	HOLD
Larsen & Toubro	LT IN	43.8	2,561	2,630	BUY
Siemens India	SIEM IN	16.0	3,693	3,700	HOLD
Thermax	TMX IN	3.8	2,624	2,400	HOLD

Source: BOBCAPS Research, NSE | Price as of 25 Jul 2023

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Total revenue	34,204	48,840	44,685	56,851	66,149
EBITDA	2,509	3,107	2,359	4,525	6,628
Depreciation	772	955	802	931	943
EBIT	1,737	2,152	1,558	3,593	5,685
Net interest inc./(exp.)	204	414	401	450	475
Other inc./(exp.)	185	669	151	167	183
Exceptional items	0	0	0	0	0
EBT	1,718	2,407	1,308	3,310	5,393
Income taxes	460	732	369	833	1,357
Extraordinary items	260	(359)	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	998	2,034	939	2,477	4,036
Adjustments	260	(359)	0	0	0
Adjusted net profit	1,258	1,676	939	2,477	4,036

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Accounts payables	15,780	16,190	15,146	18,691	20,842
Other current liabilities	9,646	5,915	8,648	12,460	14,498
Provisions	0	0	0	0	0
Debt funds	0	1,250	2,750	3,499	4,071
Other liabilities	281	560	488	621	723
Equity capital	85	85	85	85	85
Reserves & surplus	9,240	11,239	12,068	14,397	18,263
Shareholders' fund	9,325	11,324	12,153	14,482	18,348
Total liab. and equities	35,031	35,239	39,185	49,752	58,481
Cash and cash eq.	3,190	859	1,633	4,575	8,126
Accounts receivables	15,845	13,438	15,278	22,585	26,278
Inventories	4,951	7,073	8,179	7,009	7,249
Other current assets	3,754	5,443	5,629	7,009	8,155
Investments	0	0	0	0	0
Net fixed assets	6,558	6,525	7,133	7,202	7,259
CWIP	324	1,183	487	487	487
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	410	717	847	887	927
Total assets	35,031	35,239	39,185	49,752	58,481

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Cash flow from operations	6,097	(1,267)	54	3,249	4,087
Capital expenditures	(898)	(1,675)	(120)	(1,000)	(1,000)
Change in investments	(8)	0	0	0	0
Other investing cash flows	16	5	2	93	62
Cash flow from investing	(890)	(1,670)	(118)	(907)	(938)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(3,476)	1,250	1,500	749	572
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(422)	(644)	(663)	(148)	(170)
Cash flow from financing	(3,898)	606	837	600	403
Chg in cash & cash eq.	1,309	(2,331)	773	2,942	3,552
Closing cash & cash eq.	3,190	859	1,633	4,575	8,126

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23P	FY24E	FY25E
Reported EPS	23.5	48.0	22.2	58.4	95.2
Adjusted EPS	29.7	39.5	22.2	58.4	95.2
Dividend per share	2.0	3.0	3.4	3.5	4.0
Book value per share	220.0	267.2	286.8	341.7	432.9

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23P	FY24E	FY25E
EV/Sales		3.7	3.9	3.1	2.7
EV/EBITDA		57.6	74.3	38.6	26.7
Adjusted P/E	139.6	104.8	187.1	70.9	43.5
P/BV	18.8	15.5	14.5	12.1	9.6

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23P	FY24E	FY25E
Tax burden (Net profit/PBT)	73.2	69.6	71.8	74.8	74.8
Interest burden (PBT/EBIT)	98.9	111.9	84.0	92.1	94.9
EBIT margin (EBIT/Revenue)	5.1	4.4	3.5	6.3	8.6
Asset turnover (Rev./Avg TA)	98.5	139.0	120.1	127.8	122.2
Leverage (Avg TA/Avg Equity)	3.9	3.4	3.2	3.3	3.3
Adjusted ROAE	14.2	16.2	8.0	18.6	24.6

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23P	FY24E	FY25E
YoY growth (%)					
Revenue	5.7	42.8	(8.5)	27.2	16.4
EBITDA	(25.3)	23.8	(24.1)	91.8	46.5
Adjusted EPS	(35.8)	33.2	(44.0)	163.8	62.9
Profitability & Return ratios (%)					
EBITDA margin	7.3	6.4	5.3	8.0	10.0
EBIT margin	5.1	4.4	3.5	6.3	8.6
Adjusted profit margin	3.7	3.4	2.1	4.4	6.1
Adjusted ROAE	14.2	16.2	8.0	18.6	24.6
ROCE	18.1	18.1	12.3	23.8	29.8
Working capital days (days)					
Receivables	169	100	125	145	145
Inventory	53	53	67	45	40
Payables	168	121	124	120	115
Ratios (x)					
Gross asset turnover	3.6	4.7	3.8	4.4	4.8
Current ratio	1.1	1.1	1.2	1.2	1.3
Net interest coverage ratio	8.5	5.2	3.9	8.0	12.0
Adjusted debt/equity	(0.3)	0.0	0.1	(0.1)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

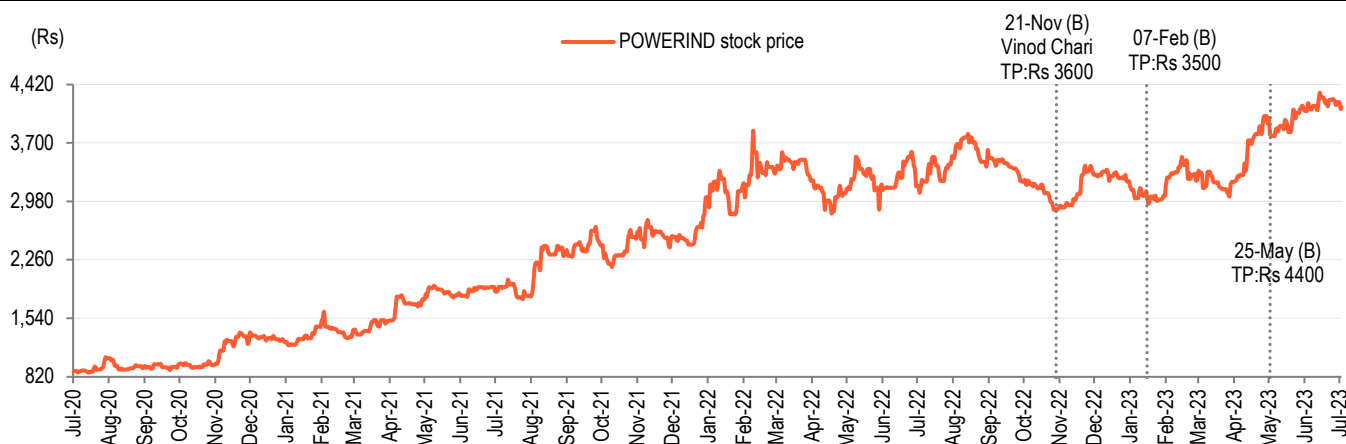
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): HITACHI ENERGY (POWERIND IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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