RATING BUY | CMP INR 3,122 | TP INR 3,655

PL Capital
PRABHUDAS LILLADHER

Siemens Energy India (ENRIN IN)

Management Meet Update

September 08, 2026

■ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Accumulate	
Target Price	3,655		3,434	
Sales (INR mn)	123,483	150,118	123,483	150,118
% Chng.	-	-		
EBITDA (INR mn)	26,570	32,751	26,570	32,751
% Chng.	-	-		
EPS (INR)	55.9	69.0	55.9	69.0
% Chng.	-	-		

Key Data SIEE.BO | ENRIN IN

BSE Code	544390
NSE Code	ENRIN
52-W High / Low	INR 3,968 / INR 2,105
Face Value	2
Sensex / Nifty	76,133 / 23,779
Market Cap	INR 1,112 bn / $ 11,766 mn
Shares Outstanding	356.12 mn
3M Avg. Daily Value	INR 2,077.20 mn

Shareholding Pattern (%)

Promoters	75
FIIs	7.59
Mutual Funds	4.04
Domestic Institutions	2.59
Public & Others	10.78
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(14.4)	(14.4)	6.9	(8.9)
Relative	(11.8)	(16.5)	10.8	(3.4)

Key Financials - Consolidated

Y/e Sep	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	78,267	100,076	123,483	150,118
EBITDA (INR mn)	15,029	21,213	26,570	32,751
Margin (%)	*19.2*	*21.2*	*21.5*	*21.8*
PAT (INR mn)	10,923	16,137	19,912	24,559
EV (INR mn)	1,078,252	1,064,319	1,047,722	1,026,834
Total Debt (INR mn)	1,476	1,576	1,676	1,776
C&C Eq. (INR mn)	34,620	48,654	65,350	86,338
EPS (INR)	30.7	45.3	55.9	69.0
Gr. (%)	*56.6*	*47.7*	*23.4*	*23.3*
DPS (INR)	10.0	10.0	12.0	12.0
Yield (%)	*0.3*	*0.3*	*0.4*	*0.4*
RoE (%)	*28.8*	*32.2*	*30.8*	*29.6*
RoCE (%)	*35.6*	*38.4*	*37.8*	*36.7*
EV/Sales (x)	13.8	10.6	8.5	6.8
EV/EBITDA (x)	71.7	50.2	39.4	31.4
PE (x)	101.7	68.9	55.8	45.3
P/BV (x)	25.4	19.7	15.3	11.9

Long-term growth story remains intact

Quick Pointers

- Higher renewable penetration is driving demand for STATCOM, FACTS, VSC-based systems, synchronous condensers and reactors.
- Favorable demand-supply dynamics, operating leverage, efficient execution and rising exports are expected to support margin expansion going forward.

We recently interacted with the management of Siemens Energy India (ENRIN). The management believes ENRIN is well positioned to benefit from the structural power transmission and generation upcycle, supported by strong domestic demand and rising global opportunities. The transmission business offers a broad product suite across transformers, switchgear, substations and grid-stabilization solutions, with rising renewable integration and grid complexity driving demand for higher value solutions such as HVDC and STATCOM. Export opportunities are also gaining traction, with ENRIN increasingly serving as a global manufacturing base for Siemens Energy, particularly in transformers, while the US remains a key opportunity market. On the generation side, gas services and engineering, research and development (ER&D) offer attractive growth potential, supported by a growing installed base, while steam turbines are benefiting from industrial decarbonization, waste-heat recovery and thermal power opportunities. ENRIN's diversified exposure across products, solutions and services, coupled with higher margin export and service opportunities, should support healthy growth and margin resilience. With capacity expansion underway in transformers and switchgear, and strong order visibility across transmission and generation, SEIL is well placed to capture the multi-year electrification and energy-transition opportunity, although execution and timing of large orders remain key monitorable. The stock is currently trading at 55.8x/45.3x on SY27E/SY28E. We roll forward to Sep'28E and upgrade our rating from 'Accumulate' to 'BUY' given healthy multi-year growth visibility, supported by strong transmission demand, rising export opportunities and increasing contribution from higher margin services, with revised TP of INR3,655 (INR3,434 earlier), valuing the stock at PE of 53x Sep'28E (55x Mar'28E earlier).

We believe ENRIN is well placed to capitalize on the robust multi-year energy transition and energy efficiency opportunity given 1) it being 1 of the 3 players in India to have HVDC capabilities, 2) its market leading position in product sale and upgradation of industrial steam turbines (up to 250MW), 3) the robust opportunities in energy and utility-scale gas services in India, 4) its comprehensive portfolio catering to the decarbonization space, and 5) ongoing capacity and capability expansion of key transmission equipment manufacturing, including doubling of capacity for power transformers.

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Key highlights

Capacity expansion largely underway; utilization to drive growth

- ENRIN has meaningful capacity across transformers, switchgear and turbine-related manufacturing, with the company currently expanding transformer capacity at a new location. The management indicated that **incremental ~30,000MVA transformer capacity** (capex; INR20.6bn; to be operationalized by 2030-32) is being added, and switchgear capacity is also undergoing sizable expansion.

- Existing capacity provides sufficient headroom for growth, and **no major additional manufacturing expansion is currently planned** beyond the ongoing projects. The management expects capacity additions and improving utilization to support growth over the medium term.

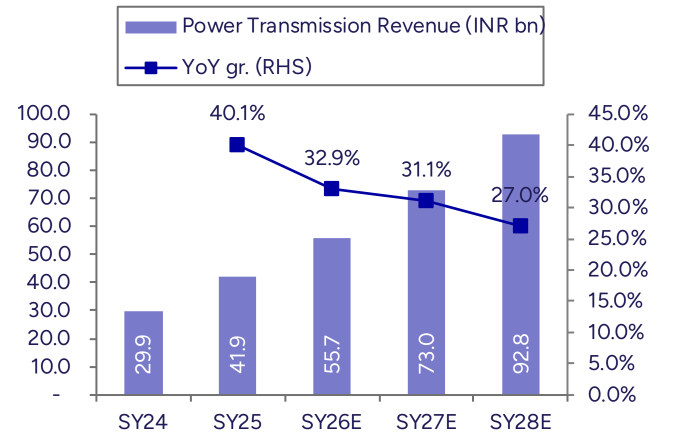
Transmission remains the key growth engine

- The management highlighted a broad product portfolio across **power transformers, switchgear, substations and turnkey solutions,** with demand coming from transmission utilities, EPC players and large industrial customers.

- The company participates across the transmission value chain, ranging from individual products to complete substation packages, providing flexibility to address different customer requirements and project sizes.

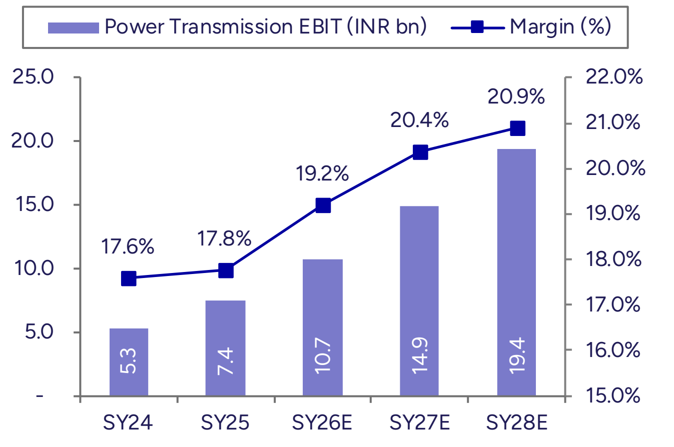
- While large project orders can result in quarterly volatility, the management indicated that the underlying transmission opportunity remains strong, with **400kV/765kV and other high-voltage applications** becoming increasingly important as grid requirements rise.

Exhibit 1: Power transmission to grow by 30% CAGR over SY25-28E



Source: Company, PL

Exhibit 2: Power transmission EBIT margin to reach ~21% by SY28E



Source: Company, PL

Renewable integration driving long-term T&D demand

- Renewable energy integration remains a structural driver for transmission capex, as increasing solar/wind generation requires additional transformation and grid infrastructure across **generation, central transmission, state T&D.**

- The management highlighted that electricity consumption should structurally increase as India develops, driven by greater industrialization, urbanization, commercial activity and increasing electrification of processes.

- Increasing renewable penetration is also creating demand for grid-stabilization technologies such as **STATCOM, FACTS and VSC-based solutions**, particularly as intermittent renewable generation increases grid complexity.

VSC/FACTS opportunity gaining traction

- The management explained that **VSC** and FACTS solutions help stabilize the grid by rapidly injecting or absorbing reactive power, thereby managing voltage fluctuations caused by renewable and other variable loads.

- Siemens Energy sees opportunities in **STATCOM, synchronous condensers, reactors and VSC-based systems**, with the need for such technologies increasing as renewable penetration rises.

- The company is already seeing a pipeline of VSC-related opportunities at the industrial and transmission level, including upcoming projects linked to grid strengthening and renewable integration.

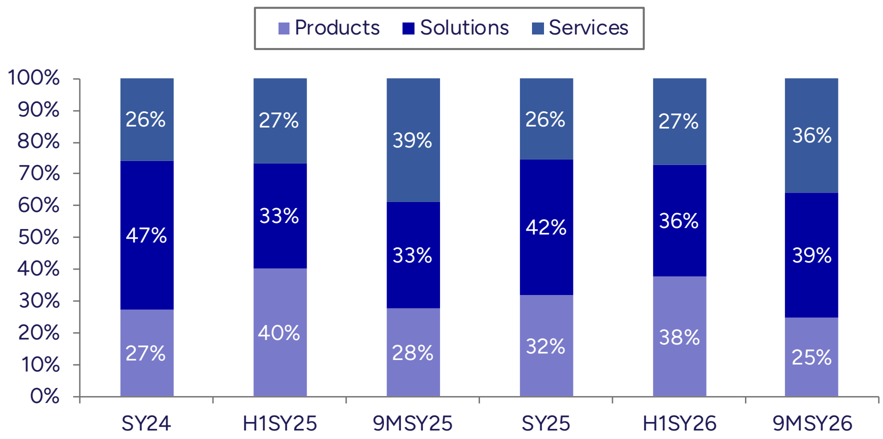
Services increasingly important led by power generation

- Services form a significant part of the overall business, with **generation/turbine-related services accounting for a large portion of the services revenue.**

- Gas turbine services primarily involve servicing and upgrades of the installed base, while steam turbine services include maintenance, modifications, efficiency upgrades and **life-extension solutions.**

- The management indicated that services typically have relatively stable growth and healthy margins, although the mix can vary materially across years depending on major project/service orders.

Exhibit 3: Services business contributes to ~36% of total revenue in 9MSY26



Source: Company, PL

Power Generation: Solutions, services and ER&D to support growth

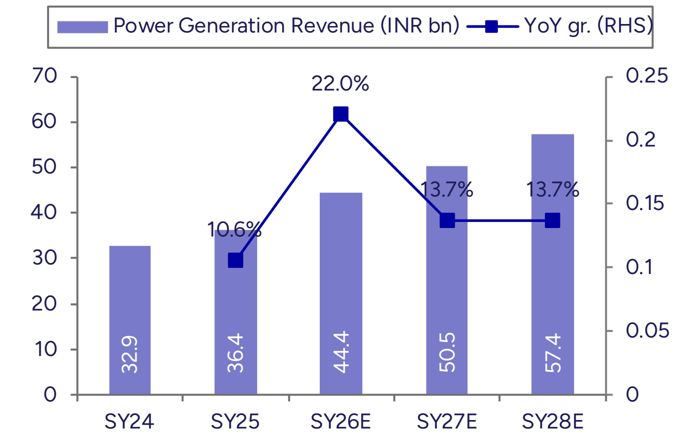
- **Gas services and ER&D** are expected to gain share in the generation mix. ER&D, which serves global Siemens Energy AG, should benefit from higher global order activity.

- **Steam turbine business is predominantly solutions-led**, with modernization, upgrades and efficiency improvement of the installed base largely classified under solutions; services form a smaller portion.

- Large **thermal steam-turbine installed base in India** provides a sizable aftermarket opportunity. While new large thermal turbine manufacturing is limited, **modernization/upgradation of turbines** remains an opportunity.

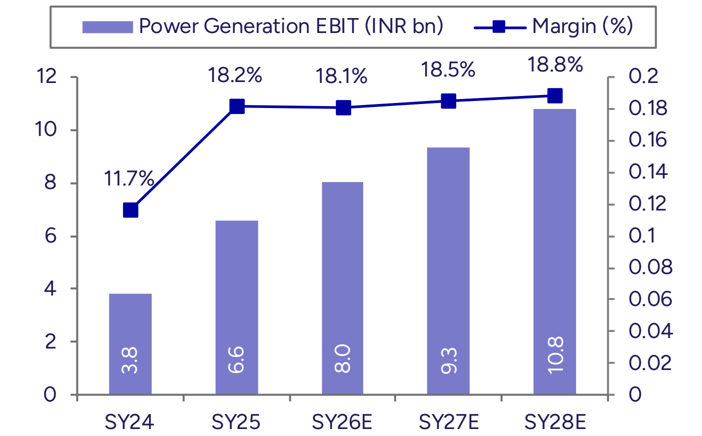
- **Industrial steam turbines** should see steady growth, supported by healthy demand from industries such as **steel, cement and paper & pulp,** along with ancillary product opportunities.
- **OEM installed base remains a key driver for services,** with maintenance, spares, upgrades and lifecycle support supporting recurring revenue growth.

Exhibit 4: Power generation to grow by ~16% over SY25-28E



Source: Company, PL

Exhibit 5: Power generation EBIT margin to reach ~19% by SY28E

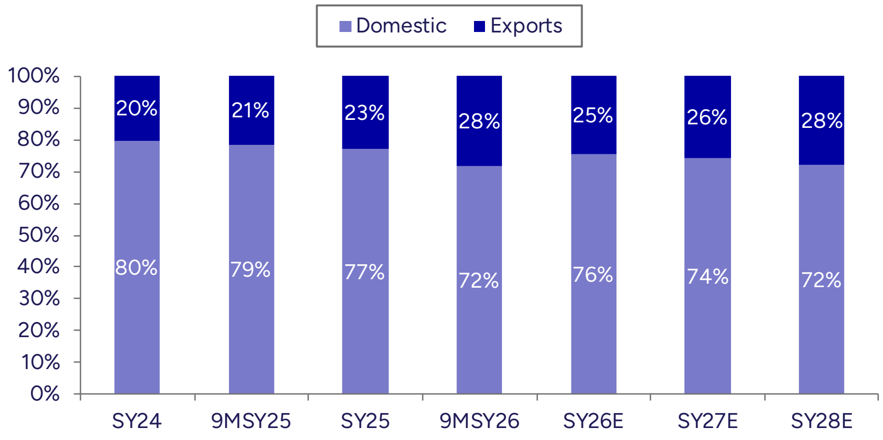


Source: Company, PL

Global Siemens Energy network creates export opportunity

- ENRIN acts as a **global feeder/manufacturing base** for the broader Siemens Energy group, particularly for transformers and certain turbine-related products.
- Global orders can be allocated to the Indian entity through Siemens Energy's global sales network, although the contractual structure can vary and orders do not necessarily have to flow through ENRIN directly.
- The management highlighted **transformers as the key export opportunity**, while steam turbine-related exports are also expected to increase. Gas turbine opportunities can be addressed to some extent, although global manufacturing capabilities remain largely self-sufficient.
- The US is an important global demand center, and a strong global transmission cycle could indirectly benefit the Indian manufacturing base through exports.

Exhibit 6: Exports to reach ~28% by SY28E



Source: Company, PL

Exhibit 7: Peer comparison

Peer Comparison (INR Mn)	Revenue			EBITDA			EBITDA Margin (%)			PAT		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Siemens Energy India	78,267	1,00,076	1,23,483	15,029	21,213	26,570	19.2%	21.2%	21.5%	10,923	16,137	19,912
GE Vernova T&D India	62,063	82,397	1,02,622	16,836	20,393	24,886	27.1%	24.8%	24.3%	12,808	15,388	18.519
Hitachi Energy India	81,477	1,26,298	1,70,985	12,526	21,344	29,922	15.4%	16.9%	17.5%	10,286	16,732	23,333

Source: Company, PL **FY26 = SY25*

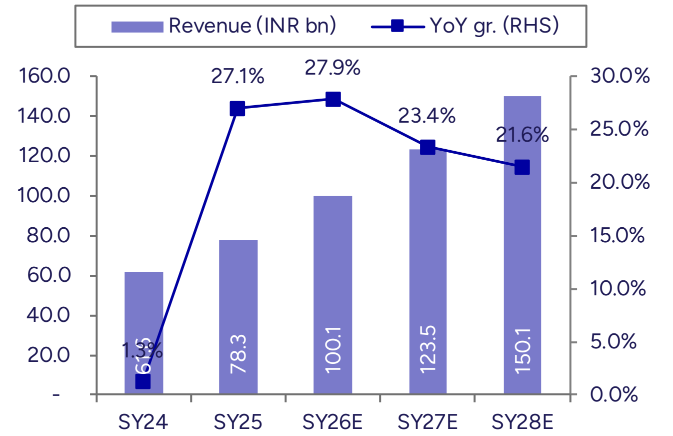
Exhibit 8: Peer Comparison

Peer Comparison	EPS (INR)			PE (x)			ROE (%)			ROCE (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Siemens Energy India*	30.7	45.3	55.9	101.9	69.0	55.9	28.8%	32.2%	30.8%	35.6%	38.4%	37.8%
GE Vernova T&D India	50.0	60.1	72.3	87.3	72.7	60.4	57.4%	47.7%	41.9%	72.4%	60.8%	53.8%
Hitachi Energy India	230.8	375.4	523.5	137.4	84.5	60.6	21.9%	27.9%	29.3%	23.8%	32.8%	35.0%

Source: Company, PL **FY26 = SY25*

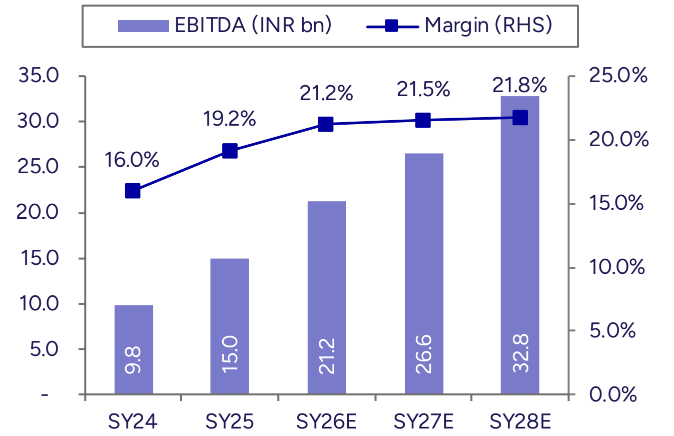
Story in Charts

Exhibit 9: Revenue to grow by ~24% CAGR over SY25-28E



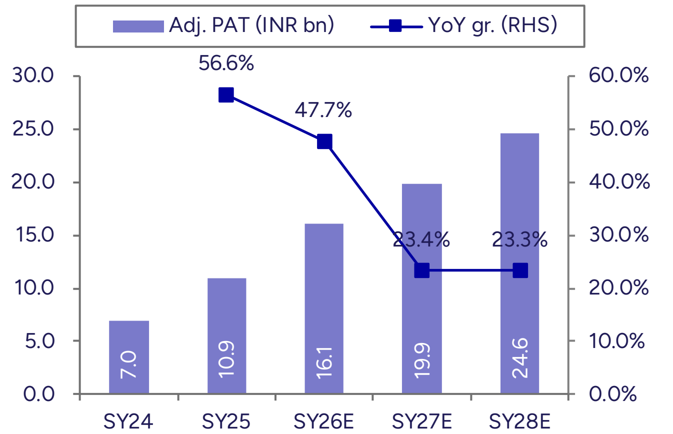
Source: Company, PL

Exhibit 10: EBITDA margin to be in 21-22% range



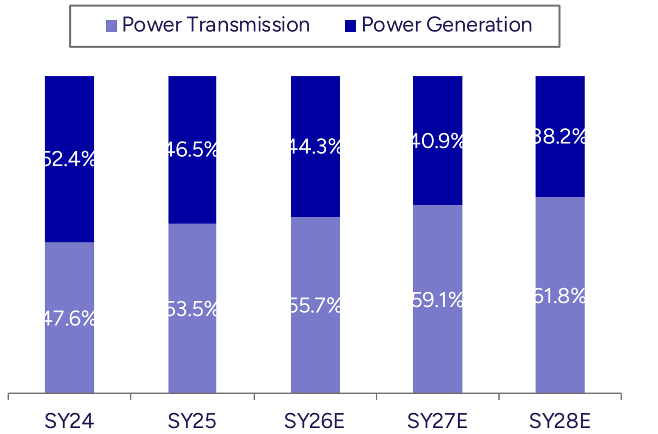
Source: Company, PL

Exhibit 11: Adj. PAT to clock ~31% CAGR over SY25-28E



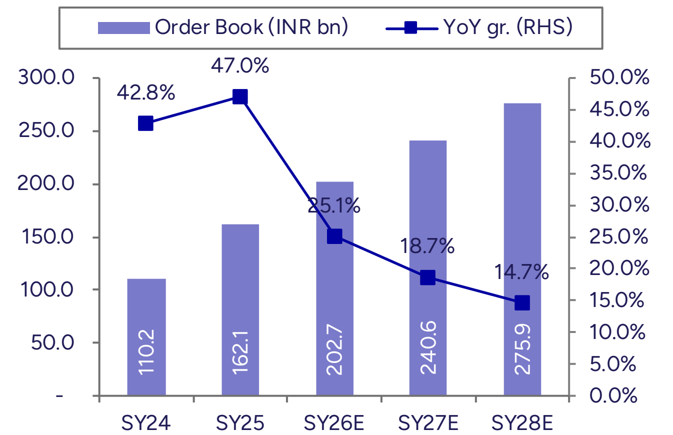
Source: Company, PL

Exhibit 12: Power transmission mix to reach ~62% by SY28E



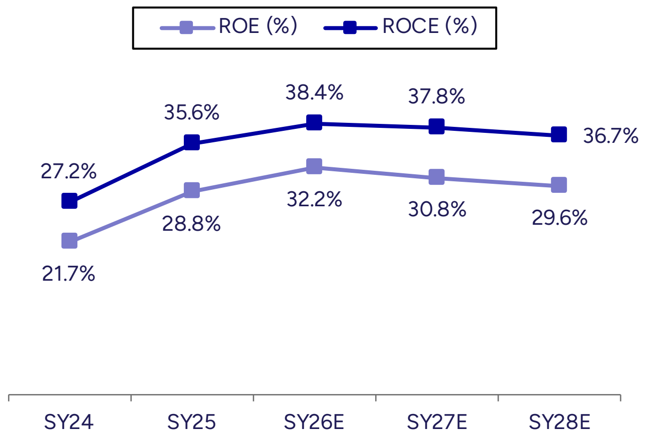
Source: Company, PL

Exhibit 13: Order book to remain healthy



Source: Company, PL

Exhibit 14: Return ratios to remain strong



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Sep	FY25	FY26E	FY27E	FY28E
Net Revenues	**78,267**	**100,076**	**123,483**	**150,118**
YoY gr. (%)	*27.1*	*27.9*	*23.4*	*21.6*
Cost of Goods Sold	46,601	58,044	71,126	86,318
Gross Profit	31,666	42,032	52,357	63,800
Margin (%)	*40.5*	*42.0*	*42.4*	*42.5*
Employee Cost	9,854	11,559	13,707	16,213
Other Expenses	2,696	4,103	5,680	7,056
EBITDA	**15,029**	**21,213**	**26,570**	**32,751**
YoY gr. (%)	*52.8*	*41.1*	*25.3*	*23.3*
Margin (%)	*19.2*	*21.2*	*21.5*	*21.8*
Depreciation and Amortization	1,030	1,364	1,486	1,621
EBIT	**13,999**	**19,850**	**25,084**	**31,130**
Margin (%)	*17.9*	*19.8*	*20.3*	*20.7*
Net Interest	282	292	275	284
Other Income	1,053	2,102	2,099	2,252
Profit Before Tax	**14,875**	**21,834**	**26,908**	**33,098**
Margin (%)	*19.0*	*21.8*	*21.8*	*22.0*
Total Tax	3,874	5,567	6,996	8,539
Effective Tax Rate (%)	*26.0*	*25.5*	*26.0*	*25.8*
Profit After Tax	**11,001**	**16,267**	**19,912**	**24,559**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10,923**	**16,137**	**19,912**	**24,559**
YoY gr. (%)	*56.6*	*47.7*	*23.4*	*23.3*
Margin (%)	*14.0*	*16.1*	*16.1*	*16.4*
Extra Ord. Income / (Exp)	78	130	-	-
Reported PAT	**11,001**	**16,267**	**19,912**	**24,559**
YoY gr. (%)	*57.7*	*47.9*	*22.4*	*23.3*
Margin (%)	*14.1*	*16.3*	*16.1*	*16.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,001	16,267	19,912	24,559
Equity Shares O/s (mn)	**356**	**356**	**356**	**356**
EPS (INR)	**30.7**	**45.3**	**55.9**	**69.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Sep	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**10,681**	**12,239**	**13,605**	**14,839**
Tangibles	10,681	12,239	13,605	14,839
Intangibles	-	-	-	-
Acc: Dep / Amortization	**5,325**	**6,689**	**8,175**	**9,796**
Tangibles	5,325	6,689	8,175	9,796
Intangibles	-	-	-	-
Net Fixed Assets	**5,356**	**5,550**	**5,430**	**5,043**
Tangibles	5,356	5,550	5,430	5,043
Intangibles	-	-	-	-
Capital Work In Progress	764	1,006	1,240	1,506
Goodwill	-	-	-	-
Non-Current Investments	185	250	309	375
Net Deferred Tax Assets	2,104	2,502	3,087	3,753
Other Non-Current Assets	1,266	1,781	2,161	2,552
Current Assets				
Investments	-	-	-	-
Inventories	7,603	12,338	14,886	17,685
Trade Receivables	19,205	24,676	30,110	36,604
Cash & Bank Balance	34,620	48,654	65,350	86,338
Other Current Assets	20,530	22,017	27,166	33,026
Total Assets	**93,348**	**121,287**	**152,838**	**190,650**
Equity				
Equity Share Capital	712	712	712	712
Other Equity	43,101	55,807	72,158	92,443
Total Networth	**43,813**	**56,519**	**72,870**	**93,155**
Non-Current Liabilities				
Long Term Borrowings	994	994	994	994
Provisions	-	-	-	-
Other Non Current Liabilities	8,539	12,309	15,188	18,314
Current Liabilities				
ST Debt / Current of LT Debt	482	582	682	782
Trade Payables	23,390	28,789	35,184	42,773
Other Current Liabilities	18,234	24,595	31,007	38,385
Total Equity & Liabilities	**93,348**	**121,287**	**152,838**	**190,650**

Source: Company, PL

Cash Flow (INR mn)

Y/e Sep	FY25	FY26E	FY27E	FY28E
PBT	14,875	21,834	26,908	33,098
Add. Depreciation	1,030	1,364	1,486	1,621
Add. Interest	282	292	275	284
Less Financial Other Income	1,053	2,102	2,099	2,252
Add. Other	(650)	-	-	-
Op. Profit before WC Changes	15,537	23,489	28,669	35,003
Net Changes-WC	23,444	1,664	359	482
Direct Tax	(2,280)	(5,567)	(6,996)	(8,539)
Net Cash from Op. Activities	**36,701**	**19,587**	**22,032**	**26,946**
Capital Expenditures	(2,160)	(1,800)	(1,600)	(1,500)
Interest / Dividend Income	632	-	-	-
Others	(33,298)	-	-	-
Net Cash from Invt. Activities	**(34,826)**	**(1,800)**	**(1,600)**	**(1,500)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	100	100	100
Dividend Paid	-	(3,561)	(3,561)	(4,273)
Interest Paid	-	(292)	(275)	(284)
Others	(553)	-	-	-
Net Cash from Fin. Activities	**(553)**	**(3,753)**	**(3,736)**	**(4,458)**
Net Change in Cash	**1,322**	**14,034**	**16,696**	**20,988**
Free Cash Flow	34,541	17,787	20,432	25,446

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Sep	Q4SY25	Q1SY26	Q2SY26	Q3SY26
Net Revenues	**26,457**	**19,109**	**23,941**	**24,856**
YoY gr. (%)	*23.5*	*26.0*	*27.4*	*39.3*
Raw Material Expenses	17,036	10,678	14,254	13,643
Gross Profit	9,421	8,431	9,687	11,213
Margin (%)	*35.6*	*44.1*	*40.5*	*45.1*
EBITDA	**4,793**	**3,915**	**5,094**	**5,857**
YoY gr. (%)	*6.7*	*42.1*	*24.9*	*72.1*
Margin (%)	*18.1*	*20.5*	*21.3*	*23.6*
Depreciation / Depletion	314	323	347	404
EBIT	**4,479**	**3,592**	**4,747**	**5,453**
Margin (%)	*16.9*	*18.8*	*19.8*	*21.9*
Net Interest	63	74	73	92
Other Income	368	493	459	573
Profit before Tax	**4,784**	**4,011**	**5,022**	**5,934**
Margin (%)	*18.1*	*21.0*	*21.0*	*23.9*
Total Tax	1,188	1,056	1,276	1,525
Effective Tax Rate (%)	*24.8*	*26.3*	*25.4*	*25.7*
Profit After Tax	**3,596**	**2,955**	**3,746**	**4,409**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,596**	**2,955**	**3,829**	**4,409**
YoY gr. (%)	*6.4*	*71.9*	*29.6*	*67.8*
Margin (%)	*13.6*	*15.5*	*16.0*	*17.7*
Extra Ord. Income / (Exp)	-	-	(83)	-
Reported PAT	**3,596**	**2,955**	**3,746**	**4,409**
YoY gr. (%)	*6.4*	*71.9*	*26.8*	*67.8*
Margin (%)	*13.6*	*15.5*	*15.6*	*17.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,596**	**2,955**	**3,746**	**4,409**
Avg. Shares O/s (mn)	356	356	356	356
EPS (INR)	**10.1**	**8.3**	**10.8**	**12.4**

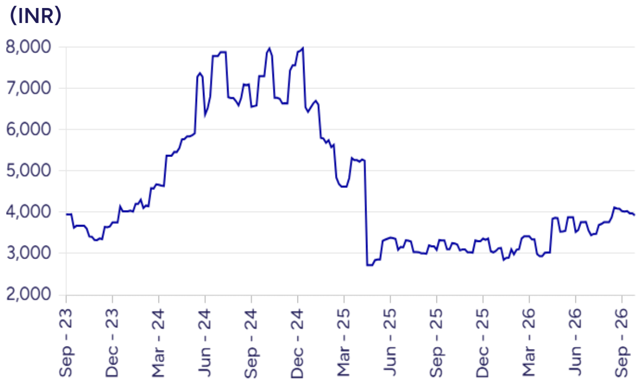
Source: Company, PL

Key Financial Metrics

Y/e Sep	FY25	FY26E	FY27E	FY28E
Per Share (INR)				
EPS	30.7	45.3	55.9	69.0
CEPS	33.6	49.2	60.1	73.5
BVPS	123.1	158.8	204.7	261.7
FCF	97.0	50.0	57.4	71.5
DPS	10.0	10.0	12.0	12.0
Return Ratio (%)				
RoCE	35.6	38.4	37.8	36.7
ROIC	218.9	486.8	1,913.0	(1,444.0)
RoE	28.8	32.2	30.8	29.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	16	30	29	28
Valuation (x)				
PER	101.7	68.9	55.8	45.3
P/B	25.4	19.7	15.3	11.9
P/CEPS	93.0	63.5	51.9	42.5
EV/EBITDA	71.7	50.2	39.4	31.4
EV/Sales	13.8	10.6	8.5	6.8
Dividend Yield (%)	0.3	0.3	0.4	0.4
FCFF Yield (%)	3.1	1.6	1.8	2.3
PEG Ratio	1.8	1.4	2.4	1.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	12-Aug-26	HOLD	3831	4011
2	08-Jul-26	HOLD	3750	3446
3	29-May-26	Hold	3750	3879
4	09-Apr-26	ACCUMULATE	3409	3223
5	06-Feb-26	Accumulate	3409	3176
6	07-Jan-26	Accumulate	3470	3134
7	13-Dec-25	Accumulate	3470	3145
8	09-Dec-25	Accumulate	3470	3204
9	15-Nov-25	Accumulate	3470	3084
10	07-Oct-25	Accumulate	3431	3246

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	2011	1911
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	HOLD	1072	1121
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	638	610
9	Engineers India	BUY	294	244
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Accumulate	462	410
13	Hindustan Aeronautics	BUY	5795	4995
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	5029	4606
16	Kalpataru Projects International	Accumulate	1472	1348
17	KEC International	Accumulate	523	451
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Buy	390	335
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	HOLD	615	600
25	Voltamp Transformers	Accumulate	11003	9950

PL's Recommendation Nomenclature (Absolute Performance)

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

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