

Siemens Energy India

Estimate changes	↔
TP change	↔
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1126.4 / 12.6
52-Week Range (INR)	3625 / 2509
1, 6, 12 Rel. Per (%)	0/-/-
12M Avg Val (INR M)	2497

Financials Snapshot (INR b)

Y/E Sep	FY25	FY26E	FY27E
Net Sales	78.3	95.0	133.2
EBITDA	15.1	20.0	29.1
PAT	11.0	14.9	21.9
EPS (INR)	30.9	41.9	61.6
GR. (%)	57.7	35.6	46.9
BV/Sh (INR)	123.1	165.0	226.5

Ratios

ROE (%)	25.1	25.4	27.2
RoCE (%)	26.9	26.7	28.2

Valuations

P/E (X)	102.2	75.4	51.3
P/BV (X)	25.7	19.2	13.9
EV/EBITDA (X)	72.0	53.8	36.3

Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	75.0	75.0
DII	8.0	9.1
FII	6.2	4.8
Others	10.8	11.1

FII Includes depository receipts

CMP: INR3,163

TP: INR3,800 (+20%)

Buy

Strong FY25 performance

Siemens Energy India (ENRIN) reported a strong set of financials for full year FY25, with an outperformance in revenue and EBITDA. Lower-than-expected other income to some extent offset the strong performance in revenue, resulting in almost in-line PAT performance. 4QFY25 performance was impacted by lower-than-expected margin and other income. Order inflows for the full year stood strong at INR131b vs. our estimate of INR101b, providing strong visibility for both power transmission and power generation segments. We broadly maintain our estimates and TP of INR3,800, based on 60x two-year forward earnings. We maintain our positive bias for ENRIN as we expect the company to benefit from a strong opportunity in power transmission segment, margin improvement, and ongoing capex going forward. We will revisit our estimates after the analyst meet of the company.

Revenue beat; miss on PAT due to lower other income

ENRIN delivered a strong revenue and EBITDA beat in 4QFY25, though lower-than-expected other income resulted in a PAT miss. Revenue stood at INR26b (+27% YoY), driven by strong growth in the power transmission segment and a healthy order backlog. Gross margin expanded 100bp YoY to 35.6%. EBITDA came in at INR4.8b, up 25% YoY/41% QoQ, with margins at 18.1%. PAT grew 31% YoY to INR3.6b, with margins expanding 40bp YoY to 13.6%. Order inflow during the quarter was broadly flat YoY at INR23.5b, while FY25 order inflow stood at INR131b. For FY25, revenue/EBITDA/PAT stood at INR78b/INR15b/INR11b, while EBITDA margin was 19.3% (margin of 20% after adjusting the provision for stamp duty and related charges of INR546m). For FY25, OCF/FCF stood at INR36.7b/INR34.5b. The company declared a dividend of INR4 per share.

Segmental performance

The power transmission segment's 4Q revenue increased 48% YoY to INR14b, while EBIT stood at INR2.5b, leading to 200bp YoY margin expansion to 18.1%. For FY25, the power transmission segment's revenue/EBIT stood at INR42b/INR8b, while EBIT margin was 19.2%. The power generation segment's revenue rose 11% YoY to INR13b and EBIT declined 8% YoY to INR2b, leading to 320bp YoY contraction in EBIT margin to 15.6%. For FY25, the power generation segment's revenue/EBIT stood at INR36b/INR6b, and EBIT margin was 16.7%.

Working capital improving, capex on track

Net working capital days improved to 5 vs. our estimate of 30, driven by better receivable and liability positions than anticipated. Capex incurred for FY25 was INR2.2b, slightly below our estimate of INR2.5b; however, the ongoing capex of INR7.4b (INR4.6b for power transformers in Kalwa and INR2.8b for capacity expansion of high-voltage switchgear products) will enable the company to meet the growing demand for power transmission equipment, both in India and global markets.

Outlook remains strong across segments

We expect ENRIN's power transmission segment to grow significantly faster, supported by planned T&D investments of INR3t over FY25-30, largely concentrated in 400kV and 765kV HV lines that form the backbone of inter-state transmission. Siemens, being one of the few players with capabilities of up to 765kV, is well positioned to benefit from this capex cycle. State-level ISTS strengthening initiatives, with an estimated investment opportunity of INR120b, add further visibility. ENRIN also aims to deepen its presence in HVDC, with a focus on VSC-based systems. Meanwhile, the power generation segment, which is centered on industrial gas turbines, is expected to track trends in private-sector capex.

Financial outlook

We broadly maintain our FY26/FY27 estimates. We expect revenue/EBITDA/PAT CAGR of 30%/39%/41% over FY25-27E, led by strong growth across power transmission (43% CAGR) and power generation (15% CAGR). We expect EBITDA margins of 21.1%/21.8% for FY26/FY27. We will revisit our estimates after the analyst meet of the company.

Valuation and view

ENRIN is currently trading at 75.4x/51.3x P/E on FY26E/27E EPS. We broadly maintain our estimates and TP of INR3,800, based on 60x two year forward earnings.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and supply chain issues, thus impacting margin.

Quarterly performance (Consol)

									(INR m)	
Income Statement	FY24			FY25				FY25	4QFY25E	Var %
Y/E September	2Q(2M)	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	11,966	14,842	20,788	15,169	18,795	17,846	26,457	78,267	20,412	30
Change (%)				NA	NA	20.2	27.3	NA	(2)	
Expenses	9,271	12,708	16,939	11,816	15,210	14,443	21,664	63,133	16,122	34
EBITDA	2,695	2,134	3,849	3,353	3,585	3,403	4,793	15,134	4,290	12
Change (%)				NA	NA	59.5	24.5	NA	11	
As of % Sales	22.5	14.4	18.5	22.1	19.1	19.1	18.1	19.3	21	
Depreciation	103	160	191	207	243	266	314	1,030	223	41
Interest	150	13	21	44	33	142	63	282	141	(55)
Other Income	2	0	20	16	144	525	368	1,053	1,399	(74)
PBT pre EO items	2,444	1,961	3,657	3,118	3,453	3,520	4,784	14,875	5,325	(10)
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	
PBT	2,444	1,961	3,657	3,118	3,453	3,520	4,784	14,875	5,325	(10)
Tax	639	503	920	801	992	893	1,188	3,874	1,199	(1)
Effective Tax Rate (%)	26.1	25.7	25.2	25.7	28.7	25.4	24.8	26.0	23	
Reported PAT	1,805	1,458	2,737	2,317	2,461	2,627	3,596	11,001	4,126	(13)
Adj PAT	1,805	1,458	2,737	2,317	2,461	2,627	3,596	11,001	4,126	(13)
Margin (%)	15.1	9.8	13.2	15.3	13.1	14.7	13.6	14.1	20	
Change (%)	NA	NA	NA	NA	NA	80.2	31.4	NA	51	

Note: FY24 figures are derived by subtracting Siemens Ltd FY24 data with Non-Energy segment data

Segmental split	FY24			FY25				FY25	4QFY25E	Var %
INR m	2Q(2M)	3Q	4Q	1Q	2Q	3Q	4Q			
Segmental revenue										
Power Transmission	6,049	7,209	9,197	8,394	10,138	9,764	13,600	41,896	12,123	12
Power Generation	5,917	7,633	11,591	6,775	8,657	8,082	12,857	36,371	8,289	55
Total revenue	11,966	14,842	20,788	15,169	18,795	17,846	26,457	78,267	20,412	30
YoY%	NA	NA	NA	NA	NA	20.2	27.3	NA	NA	
Segmental EBIT										
Power Transmission	1,274	731	1,480	1,699	2,054	1,825	2,468	8,046	2,708	(9)
Margin %	21.1	10.1	16.1	20.2	20.3	18.7	18.1	19.2	22.3	
Power Generation	1,318	1,243	2,178	1,447	1,288	1,312	2,011	6,058	1,360	48
Margin %	22.3	16.3	18.8	21.4	14.9	16.2	15.6	16.7	16.4	
Total EBIT	2,592	1,974	3,658	3,146	3,342	3,137	4,479	14,104	4,067	10
Margin %	21.7	13.3	17.6	20.7	17.8	17.6	16.9	18.0	19.9	

Key Exhibits

Exhibit 1: Positioning of ENRIN vs. peers in terms of product offerings

	Siemens Energy India Limited	BHEL (Power Segment)	GE Vernova T&D India Ltd	Hitachi Energy India	Crompton Greaves Power & Industrial Solutions Ltd.
Industrial Steam Turbines	✓	✓			
Industrial Generators	✓	✓			✓
Turbine/Generator Service Program and Maintenance Solution	✓	✓			✓
Digital Control Solutions and Services	✓	✓	✓	✓	
Flexible AC Transmission Systems (FACTS)	✓	✓	✓	✓	
High-Voltage Direct Current (HVDC)	✓	✓	✓	✓	
High-Voltage Refurbishment Solutions	✓	✓	✓	✓	✓
High-Voltage Substations	✓	✓	✓	✓	✓
Power Transformers & Reactors	✓	✓	✓	✓	✓
Traction Transformers	✓	✓	✓	✓	✓
Gas Insulated Switchgear (GIS)	✓	✓	✓	✓	✓
Air Insulated Switchgear (AIS)	✓	✓	✓	✓	✓
Instrument Transformers	✓	✓	✓	✓	✓
Grid Services	✓	✓	✓	✓	✓
Decarbonization & Energy Efficiency Solutions	✓	✓	✓	✓	

Source: Industry, MOFSL

Exhibit 2: Key manufacturing facilities of ENRIN

Product Name	Location
Air Insulated Switchgear (AIS)	Aurangabad (3 factories)
Gas Insulated switchgear (GIS)	
Instrument Transformer (CT and VT)	
Power Transformers (PT) & Reactors	Kalwa (2 factories)
Traction Transformer	
Thyristor Valves, Rack, IGBT Converter, Transportation Unit (TU), and Repair Centre	Goa (1 factory)
Digital Control Systems and Test Bed	Gurugram (1 factory)
Industrial Steam Turbines	Vadodara (1 factory)
Industrial Steam Turbines Service/Repair Centre	Raipur (Service/Repair Centre)
Gas Services Service/Repair Centre	Bengaluru (Service/Repair Centre)

Source: Company, MOFSL

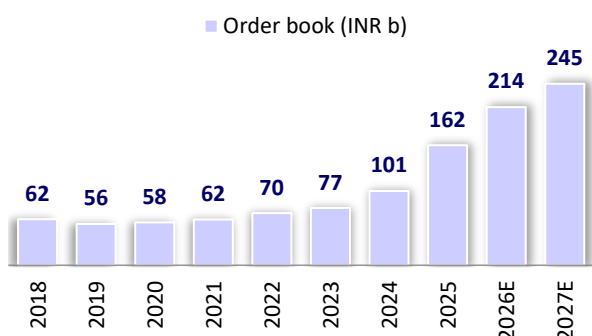
Exhibit 3: We broadly maintain our FY26/FY27 estimates. We will revisit our estimates post the analyst meet of the company.

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	95,035	87,906	8.1	1,33,233	1,24,191	7.3
EBITDA	20,006	18,765	6.6	29,081	27,471	5.9
EBITDA (%)	21.1	21.3	-20 bp	21.8	22.1	-30 bp
Adj. PAT	14,917	14,780	0.9	21,914	21,849	0.3
EPS (INR)	42	42	0.9	62	61	0.3

Source: MOFSL

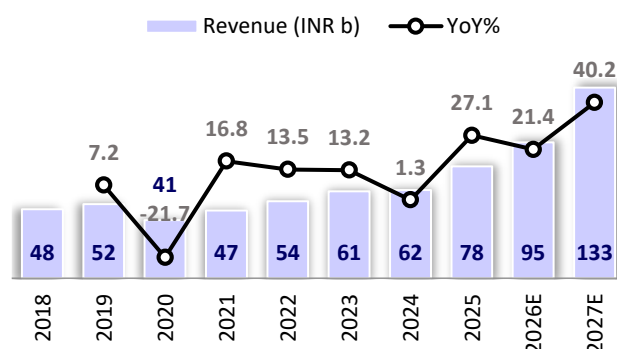
Financial outlook

Exhibit 4: We expect the order book to grow at a healthy pace over the next few years (INR b)



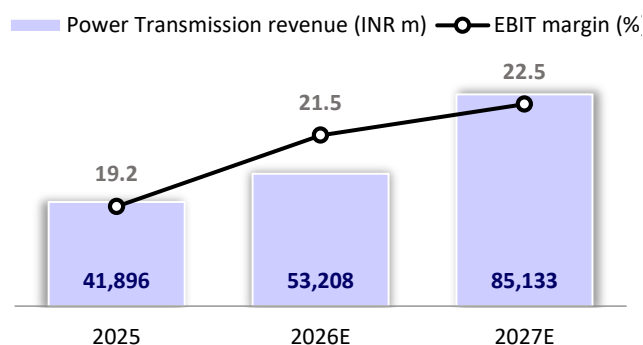
Source: Company, MOFSL

Exhibit 5: We expect revenue to clock a CAGR of 30% over FY25-27 (INR b)



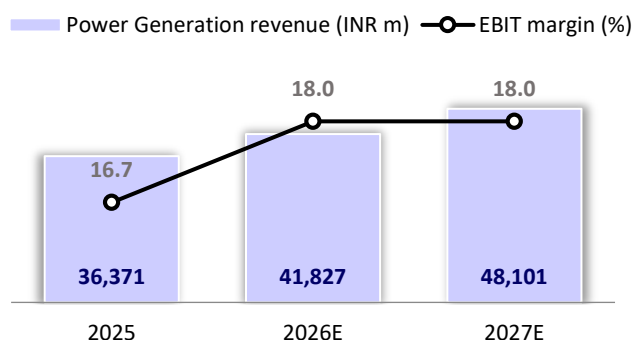
Source: Company, MOFSL

Exhibit 6: Power Transmission to clock a CAGR of 43% over FY25-27, while margin is likely to be in the 22-23% range



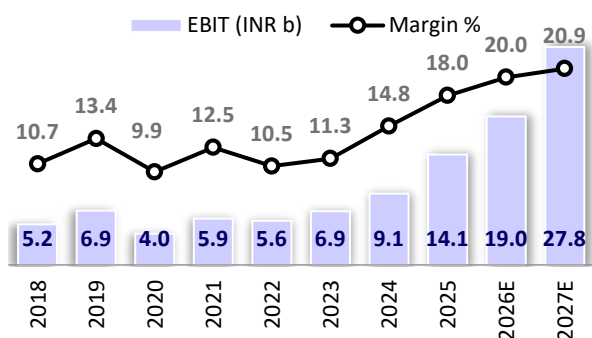
Source: Company, MOFSL

Exhibit 7: Power Generation to clock a CAGR of 15% over FY25-27, while margin is expected to be ~18%



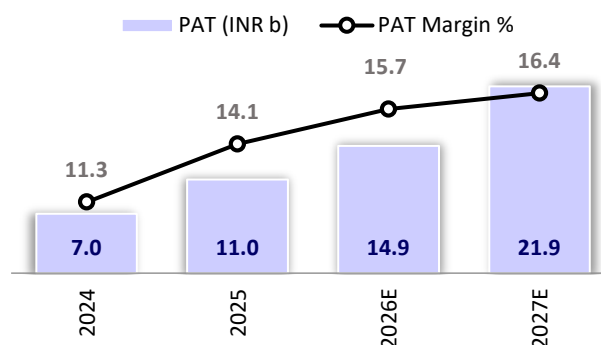
Source: Company, MOFSL

Exhibit 8: We expect EBIT margin to be in 20-21% range



Source: Company, MOFSL

Exhibit 9: We expect a PAT CAGR of 41% over FY25-27



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement				(INR M)
Y/E September	2024	2025	2026E	2027E
Net Sales	61,580	78,267	95,035	1,33,233
Change (%)	NA	27.1	21.4	40.2
Gross Profit	24,545	32,646	39,640	55,573
Total Expenditure	51,742	63,133	75,029	1,04,152
% of Net Sales	84.0	80.7	78.9	78.2
EBITDA	9,838	15,134	20,006	29,081
Margin (%)	16.0	19.3	21.1	21.8
Depreciation	740	1,030	1,037	1,268
EBIT	9,098	14,104	18,968	27,813
Interest	165	282	282	282
Other Income	482	1,053	1,256	1,765
PBT Before EO Exp	9,415	14,875	19,943	29,296
EO Items	0	0	0	0
PBT After EO Exp	9,415	14,875	19,943	29,296
Tax	2,438	3,874	5,026	7,383
Rate (%)	25.9	26.0	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	6,977	11,001	14,917	21,914
Change (%)	NA	57.7	35.6	46.9
Adjusted PAT	6,977	11,001	14,917	21,914
Change (%)	NA	57.7	35.6	46.9
Margin (%)	11.3	14.1	15.7	16.4

Note: FY24 figures are derived by subtracting Siemens Ltd FY24 data with Non-Energy segment data

Consolidated Balance Sheet				(INR M)
Y/E September	2024	2025	2026E	2027E
Share Capital	712	712	712	712
Reserves	31,456	43,101	58,018	79,932
Net Worth	32,168	43,813	58,730	80,644
Minority Interest	0	0	0	0
Loans	0	0	0	0
Deferred Tax Liability	-1,597	-2,104	-2,104	-2,104
Capital Employed	30,571	41,709	56,626	78,540
Net Fixed Assets	4,293	5,361	6,700	8,045
Capital WIP	521	759	759	759
Investments	0	0	0	0
Curr. Assets	64,066	87,228	1,11,869	1,57,640
Inventory	7,736	7,603	9,232	12,943
Debtors	18,775	19,205	23,319	32,693
Cash & Bank Balance	0	34,620	47,991	68,086
Loans & Advances	6	1	1	2
Other Current Assets	37,549	25,799	31,326	43,917
Current Liab. & Prov.	38,309	51,639	62,702	87,905
Creditors	17,474	23,390	28,401	39,817
Other Liabilities	12,328	19,273	23,402	32,808
Provisions	8,507	8,976	10,899	15,280
Net Current Assets	25,757	35,589	49,167	69,736
Application of Funds	30,571	41,709	56,626	78,540

Financials and Valuation

Ratios

Y/E September	2024	2025	2026E	2027E
Basic (INR)	19.6	30.9	41.9	61.6
Adjusted EPS	19.6	30.9	41.9	61.6
Growth (%)	NA	57.7	35.6	46.9
Cash EPS	21.7	33.8	44.8	65.1
Book Value	90.4	123.1	165.0	226.5
Valuation (x)				
P/Sales	18.3	14.4	11.8	8.4
P/E	161.2	102.2	75.4	51.3
Cash P/E	145.7	93.5	70.5	48.5
EV/EBITDA	114.3	72.0	53.8	36.3
EV/Sales	18.3	13.9	11.3	7.9
Price/Book Value	35.0	25.7	19.2	13.9
Profitability Ratios (%)				
RoE	21.7	25.1	25.4	27.2
RoCE	23.2	26.9	26.7	28.2
RoIC	22.1	147.1	164.3	199.0
Turnover Ratios				
Debtors (Days)	111	90	90	90
Inventory (Days)	46	35	35	35
Creditors. (Days)	104	109	109	109
Asset Turnover (x)	2.0	1.9	1.7	1.7
Gross Asset Turnover (x)	6.6	6.8	6.9	8.1
Leverage Ratio				
Net Debt/Equity (x)	0.0	-0.8	-0.8	-0.8

Consolidated Cash Flow Statement

(INR M)

Y/E September	2025	2026E	2027E
PBT before EO Items	14,875	19,943	29,296
Add : Depreciation	1,030	1,037	1,268
Interest	282	282	282
Less : Direct Taxes Paid	2,280	5,026	7,383
(Inc)/Dec in WC	-23,444	208	473
Others	-650	-1,256	-1,765
CF from Operations	36,701	14,773	21,225
(Inc)/Dec in FA	-2,160	-2,376	-2,614
Free Cash Flow	34,541	12,397	18,612
(Pur)/Sale of Investments	0	0	0
Others	-32,666	1,256	1,765
CF from Investments	-34,826	-1,120	-848
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	0	282	282
Dividend Paid	0	0	0
Others	-553	0	0
CF from Fin. Activity	-553	-282	-282
Inc/Dec of Cash	1,322	13,371	20,095
Add: Beginning Balance	0	34,620	47,991
Other Bank Balances	33,298	0	0
Closing Balance	34,620	47,991	68,086

Please note that historical cash flow statements are not yet provided by the company. We will make further changes as and when we receive any additional data from the company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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