PL Capital
PRABHUDAS LILLADHER

Siemens Energy India (ENRIN IN)

Rating: ACCUMULATE | CMP: Rs3,163 | TP: Rs3,566

November 25, 2025

Q4SY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		HOLD	
Target Price	3,566		3,360	
Sales (Rs. m)	96,771	119,761	93,908	109,744
% Chng.	*3.0*	*9.1*		
EBITDA (Rs. m)	19,110	24,512	18,638	23,282
% Chng.	*2.5*	*5.3*		
EPS (Rs.)	39.5	51.0	38.0	48.0
% Chng.	*3.9*	*6.1*		

Key Financials - Consolidated

Y/e Sep	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	61,580	78,267	96,771	119,761
EBITDA (Rs. m)	9,838	14,700	19,110	24,512
Margin (%)	*16.0*	*18.8*	*19.7*	*20.5*
PAT (Rs. m)	6,977	10,680	14,050	18,144
EPS (Rs.)	19.6	30.0	39.5	51.0
Gr. (%)	-	*53.1*	*31.6*	*29.1*
DPS (Rs.)	-	10.0	10.0	12.0
Yield (%)	-	*0.3*	*0.3*	*0.4*
RoE (%)	*21.7*	*28.1*	*28.6*	*29.5*
RoCE (%)	*27.2*	*34.7*	*35.7*	*36.9*
EV/Sales (x)	18.3	14.0	11.2	8.9
EV/EBITDA (x)	114.6	74.3	56.6	43.6
PE (x)	161.4	105.4	80.1	62.1
P/BV (x)	35.0	25.7	20.7	16.3

FY=Y/e Sep (SY)

Key Data	SIEE.BO | ENRIN IN
52-W High / Low	Rs.3,625 / Rs.2,509
Sensex / Nifty	84,901 / 25,960
Market Cap	Rs.1,126bn/ $ 12,622m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.1643.75m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	6.16
Domestic Institution	8.05
Public & Others	10.79
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.8	-	-
Relative	-	-	-

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Robust quarter; all eyes on HVDC award

Quick Pointers:

- EBITDA margin was slightly impacted by higher share of project business in the revenue mix.
- Q4SY25 order intake remained flattish YoY at Rs23.5bn due to advancement of orders into Q3SY25.

We revise our SY26/SY27E EPS estimates upward by 3.9%/6.1%, reflecting stronger-than-anticipated order intake momentum likely in Power T&D, and upgrade our rating on the stock from 'Hold' to 'Accumulate' following the recent correction in its price. Siemens Energy India (ENRIN) delivered a robust quarter, with revenue rising 27% YoY to Rs26.5bn, although EBITDA margin contracted by 40bps YoY to 18.1% due to a higher share of project revenues. Growth was led by the Power Transmission segment (+48% YoY) which accounted for ~51% of quarter's revenue mix, while the Power Generation segment posted a moderate 11% YoY increase. Order intake was broadly stable, owing to the advancement of major order finalizations into the previous quarter. ENRIN's medium-term outlook remains strong, supported by a robust order book position and strong prospects including a VSC HVDC project (Khavda–South Olpad). Furthermore, the upcoming operationalization of its power transformer capacity expansion, alongside phased capacity additions across other key transmission products through SY26 and SY27 and launch of Industrial Steam Turbine service center in Raipur, should meaningfully strengthen the company's volume trajectory. The stock is currently trading at a PE of 80.1x/62.1x on SY26/27E. We value the company at a PE of 70x Sep'27E (same as earlier) arriving at a TP of Rs3,566 (Rs3,360 earlier). Upgrade to 'Accumulate'.

We believe ENRIN is well-placed to capitalize on the robust multi-year energy transition and energy efficiency opportunity given 1) it being among the only 3 players in India having HVDC capabilities, 2) its market leading position in product sale and upgradation of industrial steam turbines (up to 250 MW), 3) 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.

Strong growth driven by robust Power Transmission segment growth: Revenue increased by 27.3% YoY to Rs26.5bn (PLe: Rs27.4bn) was driven by 47.9% YoY growth in Power Transmission segment to Rs13.6bn while Power Generation segment grew by 10.9% YoY to Rs12.9bn. Gross margin expanded by 96bps YoY to 35.6%. EBITDA grew by 24.5% YoY to Rs4.8bn (PLe: Rs5.0bn) while EBITDA margin contracted by 40bps YoY to 18.1% primarily on account of higher share of project business in the revenue mix. Power Transmission segment EBIT margin expanded by 205bps YoY to 18.1% while Power Generation segment EBIT margin contracted by 315bps YoY to 15.6%. PBT increased by 30.8% YoY to Rs4.8bn (PLe: Rs4.8bn) aided by significant jump in other income (Rs368mn vs Rs20mn in Q4SY24). PAT increased by 31.4% YoY to Rs3.6bn (PLe: Rs3.7bn) aided by lower effective tax rate (24.8% vs 25.2% in Q4SY24).

Order Book stands strong at Rs162.1bn: Q4SY25 order intake remained flattish YoY at Rs23.5bn due to advancement of orders into Q3SY25. Order Book stands strong at Rs162.1bn up 47.0% YoY (2.1x TTM revenue).

Exhibit 1: Significantly higher other income (Rs368mn vs Rs20mn in Q4SY24) aided PBT growth of 30.8% YoY to Rs4.8bn

Y/e Sep (Rs mn)	Q4SY25	Q4SY24	YoY gr.	Q4SY25E	% Var.	Q3SY25	QoQ gr.	SY25	SY24	YoY gr.
Revenue	**26,457**	**20,788**	***27.3%***	**27,435**	***-3.6%***	**17,846**	***48.3%***	**78,267**	**61,580**	***27.1%***
Gross Profit	9,421	7,202	*30.8%*	11,038	*-14.6%*	7,446	*26.5%*	31,666	24,545	*29.0%*
Margin (%)	*35.6*	*34.6*	*96*	*40.2*	*(462.4)*	*41.7*	*(611)*	*40.5*	*39.9*	*60*
Employee Cost	3,074	2,097	*46.6%*	3,126	*-1.7%*	2,417	*27.2%*	9,854	8,283	*19.0%*
as % of sales	*11.6*	*10.1*	*153*	*11.4*	*22.6*	*13.5*	*(192)*	*12.6*	*13.5*	*(86)*
Other expenditure	1,554	1,256	*23.7%*	2,924	*-46.8%*	1,626	*-4.4%*	7,112	6,424	*10.7%*
as % of sales	*5.9*	*6.0*	*(17)*	*10.7*	*(478.2)*	*9.1*	*(324)*	*9.1*	*10.4*	*(135)*
EBITDA	**4,793**	**3,849**	***24.5%***	**4,989**	***-3.9%***	**3,403**	***40.8%***	**14,700**	**9,838**	***49.4%***
Margin (%)	*18.1*	*18.5*	*(40)*	*18.2*	*(6.8)*	*19.1*	*(95)*	*18.8*	*16.0*	*281*
Depreciation	314	191	*64.4%*	204	*54.2%*	266	*18.0%*	1,030	740	*39.2%*
EBIT	**4,479**	**3,658**	***22.4%***	**4,785**	***-6.4%***	**3,137**	***42.8%***	**13,670**	**9,098**	***50.3%***
Margin (%)	*16.9*	*17.6*	*(67)*	*17.4*	*(51.2)*	*17.6*	*(65)*	*17.5*	*14.8*	*269*
Other Income	368	20	*1740.0%*	44	*742.0%*	525	*-29.9%*	1,053	482	*118.5%*
Interest	63	21	*200.0%*	6	*901.9%*	142	*-55.6%*	282	165	*70.9%*
PBT (ex. Extra-ordinaries)	**4,784**	**3,657**	***30.8%***	**4,823**	***-0.8%***	**3,520**	***35.9%***	**14,441**	**9,415**	***53.4%***
Margin (%)	*18.1*	*17.6*	*49*	*17.6*	*50.4*	*19.7*	*(164)*	*18.5*	*15.3*	*316*
Extraordinary Items	-	-		-	-	-	-	434	-	-
PBT	**4,784**	**3,657**	***30.8%***	**4,823**	***-0.8%***	**3,520**	***35.9%***	**14,875**	**9,415**	***58.0%***
Total Tax	1,188	920	*29.1%*	1,079	-	893	*33.0%*	3,874	2,438	*58.9%*
Effective Tax Rate (%)	*24.8*	*25.2*	*(32)*	*22.4*	-	*25.4*	-	*26.0*	*25.9*	-
Reported PAT	**3,596**	**2,737**	***31.4%***	**3,744**	***-3.9%***	**2,627**	***36.9%***	**11,001**	**6,977**	***57.7%***
Adj. PAT	**3,596**	**2,737**	***31.4%***	**3,744**	***-3.9%***	**2,627**	***36.9%***	**10,680**	**6,977**	***53.1%***
Margin (%)	*13.6*	*13.2*	*43*	*13.6*	*(5.4)*	*14.7*	*(113)*	*13.6*	*11.3*	*232*
Adj. EPS	**10.1**	**7.7**	***31.4%***	**10.5**	***-3.9%***	**7.4**	***36.9%***	**30.0**	**19.6**	***53.1%***

Source: Company, PL

Exhibit 2: Robust execution in Power Transmission (+48% YoY to Rs13.6bn) with margin expansion (+205bps YoY to 18.1%)

Y/e Sep (Rs mn)	Q4 SY25	Q4 SY24	YoY gr.	Q4 SY25E	% Var.	Q3 SY25	QoQ gr.	SY25	SY24	YoY gr.
Revenue										
Power Transmission	13,600	9,197	47.9%	13,930	-2.4%	9,764	39.3%	41,896	35,023	19.6%
Power Generation	12,857	11,591	10.9%	13,505	-4.8%	8,082	59.1%	36,371	26,557	37.0%
Total	**26,457**	**20,788**	**27.3%**	**27,435**	**-3.6%**	**17,846**	**48.3%**	**78,267**	**61,580**	**27.1%**
EBIT										
Power Transmission	2,468	1,480	66.8%	-	-	1,825	35.2%	7,066	5,263	34.3%
Power Generation	2,011	2,178	-7.7%	-	-	1,312	53.3%	6,604	3,835	72.2%
Total	**4,479**	**3,658**	**22.4%**	**-**	**-**	**3,137**	**42.8%**	**13,670**	**9,098**	**50.3%**
EBIT Margin (%)										
Power Transmission	18.1%	16.1%	205	-	-	18.7%	(54)	16.9%	15.0%	184
Power Generation	15.6%	18.8%	(315)	-	-	16.2%	(59)	18.2%	14.4%	372
Total	**16.9%**	**17.6%**	**(67)**	**-**	**-**	**17.6%**	**(65)**	**17.5%**	**14.8%**	**269**

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
Net Revenues	**61,580**	**78,267**	**96,771**	**119,761**
YoY gr. (%)	-	*27.1*	*23.6*	*23.8*
Cost of Goods Sold	37,035	46,601	55,934	68,982
Gross Profit	24,545	31,666	40,838	50,779
Margin (%)	*39.9*	*40.5*	*42.2*	*42.4*
Employee Cost	8,283	9,854	11,613	13,773
Other Expenses	6,424	7,112	4,935	6,108
EBITDA	**9,838**	**14,700**	**19,110**	**24,512**
YoY gr. (%)	-	*49.4*	*30.0*	*28.3*
Margin (%)	*16.0*	*18.8*	*19.7*	*20.5*
Depreciation and Amortization	740	1,030	1,047	1,181
EBIT	**9,098**	**13,670**	**18,063**	**23,330**
Margin (%)	*14.8*	*17.5*	*18.7*	*19.5*
Net Interest	165	282	260	272
Other Income	482	1,053	1,132	1,198
Profit Before Tax	**9,415**	**14,875**	**18,935**	**24,256**
Margin (%)	*15.3*	*19.0*	*19.6*	*20.3*
Total Tax	2,438	3,874	4,885	6,113
Effective tax rate (%)	*25.9*	*26.0*	*25.8*	*25.2*
Profit after tax	**6,977**	**11,001**	**14,050**	**18,144**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,977**	**10,680**	**14,050**	**18,144**
YoY gr. (%)	-	*53.1*	*31.6*	*29.1*
Margin (%)	*11.3*	*13.6*	*14.5*	*15.1*
Extra Ord. Income / (Exp)	-	321	-	-
Reported PAT	**6,977**	**11,001**	**14,050**	**18,144**
YoY gr. (%)	-	*57.7*	*27.7*	*29.1*
Margin (%)	*11.3*	*14.1*	*14.5*	*15.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,977	11,001	14,050	18,144
Equity Shares O/s (m)	**356**	**356**	**356**	**356**
EPS (Rs)	**19.6**	**30.0**	**39.5**	**51.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**8,246**	**10,342**	**11,933**	**13,203**
Tangibles	8,246	10,342	11,933	13,203
Intangibles	-	-	-	-
Acc: Dep / Amortization	**3,956**	**4,986**	**6,033**	**7,214**
Tangibles	3,956	4,986	6,033	7,214
Intangibles	-	-	-	-
Net fixed assets	**4,290**	**5,356**	**5,900**	**5,989**
Tangibles	4,290	5,356	5,900	5,989
Intangibles	-	-	-	-
Capital Work In Progress	524	764	973	1,203
Goodwill	-	-	-	-
Non-Current Investments	168	185	242	299
Net Deferred tax assets	1,597	2,104	2,419	2,994
Other Non-Current Assets	1,104	1,266	1,723	2,096
Current Assets				
Investments	-	-	-	-
Inventories	7,736	7,603	11,931	14,765
Trade receivables	18,775	19,205	23,861	29,530
Cash & Bank Balance	-	34,620	46,146	57,836
Other Current Assets	13,105	20,530	21,290	26,347
Total Assets	**68,880**	**93,348**	**116,914**	**144,065**
Equity				
Equity Share Capital	712	712	712	712
Other Equity	31,456	43,101	53,589	68,172
Total Networth	**32,168**	**43,813**	**54,301**	**68,884**
Non-Current Liabilities				
Long Term borrowings	964	994	994	994
Provisions	-	-	-	-
Other non current liabilities	7,388	8,539	11,903	14,731
Current Liabilities				
ST Debt / Current of LT Debt	277	482	582	682
Trade payables	17,474	23,390	27,838	34,124
Other current liabilities	12,206	18,234	23,714	27,645
Total Equity & Liabilities	**68,880**	**93,348**	**116,914**	**144,065**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
PBT	8,062	14,875	18,935	24,256
Add. Depreciation	454	1,030	1,047	1,181
Add. Interest	184	282	260	272
Less Financial Other Income	482	1,053	1,132	1,198
Add. Other	300	(650)	-	-
Op. profit before WC changes	9,000	15,537	20,242	25,709
Net Changes-WC	(7,533)	23,444	1,691	(2,674)
Direct tax	-	(2,280)	(4,885)	(6,113)
Net cash from Op. activities	**1,467**	**36,701**	**17,047**	**16,922**
Capital expenditures	(1,269)	(2,160)	(1,800)	(1,500)
Interest / Dividend Income	-	632	-	-
Others	-	(33,298)	-	-
Net Cash from Invt. activities	**(1,269)**	**(34,826)**	**(1,800)**	**(1,500)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	100	100
Dividend paid	-	-	(3,561)	(3,561)
Interest paid	-	-	(260)	(272)
Others	(198)	(553)	-	-
Net cash from Fin. activities	**(198)**	**(553)**	**(3,721)**	**(3,733)**
Net change in cash	**-**	**1,322**	**11,526**	**11,690**
Free Cash Flow	188	34,541	15,247	15,422

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Sep	Q1SY25	Q2SY25	Q3SY25	Q4SY25
Net Revenue	**15,169**	**18,795**	**17,846**	**26,457**
YoY gr. (%)	*36.0*	*57.1*	*20.2*	*27.3*
Raw Material Expenses	8,376	10,789	10,400	17,036
Gross Profit	6,793	8,006	7,446	9,421
Margin (%)	*44.8*	*42.6*	*41.7*	*35.6*
EBITDA	**2,373**	**4,131**	**3,403**	**4,793**
YoY gr. (%)	*(78.7)*	*53.3*	*59.5*	*24.5*
Margin (%)	*15.6*	*22.0*	*19.1*	*18.1*
Depreciation / Depletion	207	243	266	314
EBIT	**2,166**	**3,888**	**3,137**	**4,479**
Margin (%)	*14.3*	*20.7*	*17.6*	*16.9*
Net Interest	44	33	142	63
Other Income	16	144	525	368
Profit before Tax	**2,138**	**3,999**	**3,520**	**4,784**
Margin (%)	*14.1*	*21.3*	*19.7*	*18.1*
Total Tax	801	992	893	1,188
Effective tax rate (%)	*37.5*	*24.8*	*25.4*	*24.8*
Profit after Tax	**1,337**	**3,007**	**2,627**	**3,596**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**1,337**	**3,007**	**2,627**	**3,596**
YoY gr. (%)	*(88.0)*	*66.6*	*80.2*	*31.4*
Margin (%)	*8.8*	*16.0*	*14.7*	*13.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,337**	**3,007**	**2,627**	**3,596**
YoY gr. (%)	*(88.0)*	*66.6*	*80.2*	*31.4*
Margin (%)	*8.8*	*16.0*	*14.7*	*13.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,337**	**3,007**	**2,627**	**3,596**
Avg. Shares O/s (m)	356	356	356	-
EPS (Rs)	**3.8**	**8.4**	**7.4**	**-**

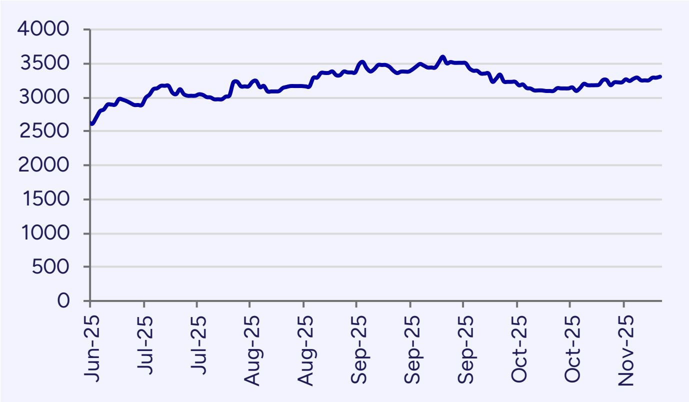
Source: Company Data, PL Research

Key Financial Metrics

Y/e Sep	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	19.6	30.0	39.5	51.0
CEPS	21.7	32.9	42.4	54.3
BVPS	90.4	123.1	152.5	193.5
FCF	0.5	97.0	42.8	43.3
DPS	-	10.0	10.0	12.0
Return Ratio(%)				
RoCE	27.2	34.7	35.7	36.9
ROIC	20.2	213.8	302.1	324.2
RoE	21.7	28.1	28.6	29.5
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.8)	(0.8)	(0.8)
Net Working Capital (Days)	54	16	30	31
Valuation(x)				
PER	161.4	105.4	80.1	62.1
P/B	35.0	25.7	20.7	16.3
P/CEPS	145.9	96.2	74.6	58.3
EV/EBITDA	114.6	74.3	56.6	43.6
EV/Sales	18.3	14.0	11.2	8.9
Dividend Yield (%)	-	0.3	0.3	0.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	3,360	3,282
2	24-Sep-25	Hold	3,360	3,509

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	5,017
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	1,982	1,987
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	561	500
9	Engineers India	BUY	255	200
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	407	388
13	Hindustan Aeronautics	BUY	5,507	4,749
14	Ingersoll-Rand (India)	Accumulate	4,271	3,804
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,470	3,084
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Accumulate	3,513	3,061
23	Triveni Turbine	Accumulate	609	543
24	Voltamp Transformers	BUY	10,318	7,845

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

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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