27 November 2026
4QFY26 Result Update| Sector: Capital Goods

Siemens Energy India

Estimate changes	↑
TP change	↑
Rating change	↔

CMP: INR3,102 TP: INR4,100 (+32%) Buy

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.
EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1104.7 / 11.9
52-Week Range (INR)	3968 / 2105
1, 6, 12 Rel. Per (%)	-3/-25/2
12M Avg Val (INR M)	1930

Financials Snapshot (INR b)

Y/E Sep	FY26	FY27E	FY28E
Net Sales	102.4	130.0	159.2
EBITDA	23.7	28.9	35.8
PAT	18.3	22.3	27.3
EPS (INR)	51.5	62.6	76.6
GR. (%)	66.6	21.5	22.5
BV/Sh (INR)	167.8	230.3	307.0
Ratios			
ROE (%)	30.7	27.2	25.0
RoCE (%)	32.2	28.2	25.7
Valuations			
P/E (X)	60.4	49.7	40.6
P/BV (X)	18.5	13.5	10.1
EV/EBITDA (X)	44.8	36.1	28.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	6.4	6.5	8.0
FII	7.6	7.7	6.2
Others	11.0	10.8	10.8

FII Includes depository receipts

Beat on all counts

ENRIN's FY26 results were ahead of our estimates on all counts. Revenue growth was driven by strong growth in power transmission segment. EBIT margin too recovered for power transmission segment and remained strong for power generation. Overall order inflows were up 11% YoY at INR146b, taking the total order book to INR204b (+26% YoY), led by strong inflows in power transmission. Share of exports in total revenue increased to 30% in FY26 from 23% in FY25. We expect ENRIN to continue to benefit from domestic and export-led opportunities across renewables, data centers and steam turbines. We raise our estimates by 8%/5% for FY27/28. Retain BUY with a revised TP of INR4,100 (vs. INR4,000), implying 55x two-year forward earnings.

Beat across all metrics

ENRIN reported a healthy set of results with a beat across revenue, EBITDA and PAT. Revenue was at INR34.5b (+31% YoY), driven by strong growth in Power Transmission segment (+63% YoY). Gross margin expanded 400bp YoY to 39.6% for the quarter. Absolute EBITDA increased 71.6% YoY to INR8.2b, while margins expanded 570bp YoY to 23.8%. Strong revenue growth and margin expansion led to PAT growth of 81.5% YoY to INR6.5b. Order inflows for the quarter stood at ~INR45b (+92% YoY). Order backlog at quarter end stood at INR204b (+26% YoY). For FY26, revenue/EBITDA/PAT stood at INR102b/ INR23.7b/INR18.3b, up 31%/56%/27% YoY, while margins expanded 380bp YoY at 23.1%. Order inflows for the year were at INR146b vs. our estimate of INR143b. OCF for FY26 stood at INR14.2b vs. INR36.7b in FY25. FCF for FY26 stood at INR11.5b vs. INR34.5b in FY25. Capex for the year was INR2.7b.

Power transmission remains the key growth engine

Power transmission segment revenue in 4QFY26 surged 63% YoY to INR22.2b, while EBIT margin expanded 430bp YoY to 22.4%. For FY26, revenue grew 43% YoY to INR60.1b with EBIT margin of 21.4% (+220bp YoY). FY26 order inflows rose 19% YoY to INR100.3b, taking the backlog to INR146b (+37% YoY). Key wins included three of the six STATCOM projects awarded in India, two large 765kV substations, and transformer export orders for US data centers and UK/European renewable generators. We expect the segment to sustain strong growth, supported by new capacities from FY27, a strong domestic transmission pipeline and emerging opportunities in 765kV, 1,150kV UHVAC and 800kV VSC HVDC. We bake in inflow CAGR of 13% over FY26-28E for power transmission segment. We expect revenue CAGR of 34% over FY26-28E and EBIT margin of 22.4%/22.4% for FY27/28E.

Power generation margins surprise despite muted revenue

Power generation segment revenue in 4QFY26 declined 4% YoY to INR12.3b, while EBIT margin expanded 740bp YoY to 23.0%. For FY26, revenue grew 16% YoY to INR42.3b with EBIT margin of 22.0% (+530bp YoY). FY26 inflows declined 3% YoY to INR45.5b on a high base of a large services order in FY25, while backlog grew 3% YoY to INR57.5b. Key wins included two large industrial steam turbines for the metals sector, a services order from India's largest thermal utility and compressor electrification orders in oil & gas. We believe growth will

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be driven by private capex in metals, cement and oil & gas, refurbishment of the ageing thermal fleet and services, with nuclear as a longer-term opportunity. We estimate order inflow CAGR of 10% over FY26-28E for power generation segment. We expect revenue CAGR of 10% over FY26-28E and EBIT margin of 18%/18% for FY27/28E.

Exports and operating leverage drive margin expansion

EBIT margin expanded 570bp YoY to 22.6% in 4QFY26 and 370bp YoY to 21.7% in FY26, driven by operating leverage, disciplined execution and higher exports. Exports rose to 30% of FY26 revenue from 23% in FY25, led by transformers and switchgear for the US, Europe and Africa. OCF declined to INR14.2b as working capital absorbed INR4.1b on higher receivables and inventories. We expect margins to remain healthy on a richer export mix and operating leverage. We also assume 18% normalised margins going ahead for power generation vs. 22.1% in FY26. We estimate EBITDA margin of 22.5%/22.5% for FY27/28E.

Capacity expansion to support next leg of growth

ENRIN is investing over INR30b in capacity. Brownfield expansions at Kalwa (transformers, 15,000MVA to 30,000MVA) and Chhatrapati Sambhajinagar (switchgear) at a capex of INR7.4b are nearing completion, and switchgear facility will start operations in CY27. The company has acquired land in Ujjain for its INR20.6b greenfield transformer factory (~30,000MVA), with construction starting next year and completion by CY31. We believe the expanded capacity will enable ENRIN to cater to rising domestic and export demand, with transmission visibility extending to FY36. We bake in capex of INR5.0b/INR5.5b for FY27/28E.

Financial outlook

We slightly revise our FY27/28 estimates to bake in FY26 performance. We expect revenue/EBITDA/PAT CAGR of 25%/23%/2% over FY26-28E, led by strong growth across power transmission (34% CAGR) and power generation (10% CAGR). We expect EBITDA margin of 22.5%/22.5% for FY27/28E.

Valuation and view

Siemens Energy is currently trading at 49.7x/40.6x P/E on FY27/28E EPS. We marginally raise our estimates by 8%/5% for FY27/28E and maintain BUY with a revised TP of INR4,100 (earlier INR4,000), implying 55x two-year forward earnings.

Key risks and concerns

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

Quarterly Performance (Consol) (INR m)

Income Statement	FY25				FY26				FY25	FY26	FY26E	Var %
Y/E September	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**15,169**	**18,795**	**17,846**	**26,457**	**19,109**	**23,941**	**24,856**	**34,526**	**78,267**	**1,02,432**	**27,405**	**26**
Change (%)	NA	NA	20.2	27.3	26.0	27.4	39.3	30.5	NA	30.9	3.6	
Expenses	11,816	15,210	14,443	21,664	14,501	18,958	18,999	26,302	63,133	78,760	21,382	23
EBITDA	**3,353**	**3,585**	**3,403**	**4,793**	**4,608**	**4,983**	**5,857**	**8,224**	**15,134**	**23,672**	**6,023**	**37**
Change (%)	NA	NA	59.5	24.5	37.4	39.0	72.1	71.6	NA	56.4	25.7	
As of % Sales	22.1	19.1	19.1	18.1	24.1	20.8	23.6	23.8	19.3	23.1	22.0	180 bp
Depreciation	207	243	266	314	323	347	404	414	1,030	1,488	381	9
Interest	44	33	142	63	74	73	92	82	282	321	91	(10)
Other Income	16	144	525	368	493	459	573	1,008	1,053	2,533	359	181
PBT pre EO items	**3,118**	**3,453**	**3,520**	**4,784**	**4,704**	**5,022**	**5,934**	**8,736**	**14,875**	**24,396**	**5,909**	**48**
Extra-ordinary Items	0	0	0	0	-519	0	0	0	0	-519	0	
PBT	**3,118**	**3,453**	**3,520**	**4,784**	**4,185**	**5,022**	**5,934**	**8,736**	**14,875**	**23,877**	**5,909**	**48**
Tax	801	992	893	1,188	1,056	1,276	1,525	2,211	3,874	6,068	1,578	40
Effective Tax Rate (%)	25.7	28.7	25.4	24.8	25.2	25.4	25.7	25.3	26.0	25.4	26.7	
Reported PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,129**	**3,746**	**4,409**	**6,525**	**11,001**	**17,809**	**4,331**	**51**
Adj PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,648**	**3,746**	**4,409**	**6,525**	**11,001**	**18,328**	**4,331**	**51**
Change (%)	NA	NA	80.2	31.4	57.4	52.2	67.8	81.5	NA	27.3	20.4	
Margin (%)	15.3	13.1	14.7	13.6	19.1	15.6	17.7	18.9	14.1	17.9	15.8	

Segmental split	FY25				FY26				FY25	FY26	FY26E	Var %
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Segmental revenue	-	-	-	-	-	-	-	-	-	-	-	
Power Transmission	8,394	10,138	9,764	13,600	11,237	12,792	13,863	22,194	41,896	60,086	17,411	27
Power Generation	6,775	8,657	8,082	12,857	7,872	11,149	10,993	12,332	36,371	42,346	9,994	23
Total revenue	**15,169**	**18,795**	**17,846**	**26,457**	**19,109**	**23,941**	**24,856**	**34,526**	**78,267**	**1,02,432**	**27,405**	**26**
YoY%	*NA*	*NA*	*20.2*	*27.3*	*26.0*	*27.4*	*39.3*	*30.5*	*NA*	*30.9*	*3.6*	
Segmental EBIT				-				-		-	-	
Power Transmission	1,699	2,054	1,825	2,468	2,733	2,143	2,998	4,972	8,046	12,846	3,740	33
Margin %	*20.2*	*20.3*	*18.7*	*18.1*	*24.3*	*16.8*	*21.6*	*22.4*	*19.2*	*21.4*	*21.5*	90 bp
Power Generation	1,447	1,288	1,312	2,011	1,552	2,493	2,455	2,838	6,058	9,338	1,902	49
Margin %	*21.4*	*14.9*	*16.2*	*15.6*	*19.7*	*22.4*	*22.3*	*23.0*	*16.7*	*22.1*	*19.0*	400 bp
Total EBIT	**3,146**	**3,342**	**3,137**	**4,479**	**4,285**	**4,636**	**5,453**	**7,810**	**14,104**	**22,184**	**5,641**	**38**
Margin %	*20.7*	*17.8*	*17.6*	*16.9*	*22.4*	*19.4*	*21.9*	*22.6*	*18.0*	*21.7*	*20.6*	200 bp



Key highlights from the management commentary

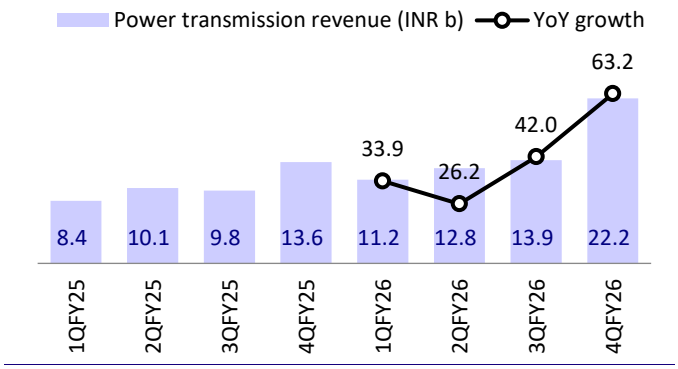
- **Order backlog & inflows:** Management indicated that FY26 closed with an order backlog of over INR204b (+26% YoY from INR162b), about two years of revenue, providing healthy visibility. Order intake stood at INR146b (+11% YoY) and revenue at INR102b (+31% YoY), driven by backlog execution.
- **Power transmission:** Management highlighted strong momentum from grid and power-evacuation investments in India. PT order intake rose to INR100b (FY25: INR84b) and backlog grew 37% YoY to INR146b, while revenue increased to INR60b from INR42b (~58.7% of revenue vs. 53.5%). Key wins included three of six STATCOM projects awarded in FY26, two large 765kV substations and export orders for US data centers and UK/European renewable generators.
- **Power generation:** Management described growth as robust and steady. PG order inflow was ~INR45b, broadly flat YoY as FY25 included a significant services order, while backlog rose to INR57.5b (INR55.6b). Revenue grew 16% YoY to INR42b on continued utility and industrial demand. The company won

two large steam turbine orders from the metals sector, with Vadodara ready to support base-industry growth and more such orders expected and compressor electrification orders in oil & gas, driven by decarbonization. Services remain strong and are growing in both segments.

- **Services & ER&D:** Services mainly cover the domestic installed base, while ENRIN supports the parent on demand (e.g., US nuclear refurbishment is done largely by the India team). Its multi-location ER&D footprint under the local-for-global model is trending well, with the parent investing and relying on it.
- **Revenue mix:** Exports rose to 30% of revenue in FY26 (~INR32b) from 23% in FY25, though the domestic market remains the primary focus. Products were 36%, solutions ~42% and services ~22%.
- **Margins & profitability:** FY26 profit from operations rose 57% YoY to INR22b, with EBIT margin up 370bp to 21.7%. PT margin rose 220bp to 21.4% and PG margin 540bp to 22.1%. Management attributed this to scale and operating leverage, a favorable export mix, disciplined execution in solutions and productivity measures.
- **HVDC & UHVAC:** The regulator's move to 800kV HVDC VSC, with the first project planned next year, uses technology it developed for India, and management expects to become a major HVDC player. It refurbishes only its own technology. For 1,150kV UHVAC, it has the technology, is system-ready and is planning factory capacity to keep its share of wallet.
- **Exports:** Export growth was driven by global transmission demand. ENRIN sells directly only in South Asia; all other exports are allocated by parent Siemens Energy. Exports to the US are significant, particularly for data centers, alongside UK/European renewable projects and African grid projects (switchgear from Chhatrapati Sambhajinagar to Nigeria), plus engineering and R&D services. Management said it would like a growing share of exports as capacity expands, and expects India's share of the global supply chain to rise on competitiveness and quality.
- **US data centers & AI:** Management views US regulatory developments after the midterms and remote-access rules as momentary, since AI is a secular trend, and sees data center demand growing in the US, Europe and India.
- **STATCOM & Synchronous Condenser (SynCon):** The FY26 STATCOM market was ~56% smaller by volume than FY25, but the company held ~50% share, winning three of six projects, including two in Maharashtra (the first state-implemented STATCOMs). Management attributed the slowdown to the planning and TBCB auction process rather than grid needs, and expects ordering to pick up as renewables grow to ~900GW from ~300GW. The first SynCon award came last year; the company is participating but must import generators and is evaluating options.
- **Capacity expansion:** Of over INR30b of investments, the Kalwa transformer and Chhatrapati Sambhajinagar switchgear expansions, each doubling capacity, are nearly complete and will start operations next year. Land for the Ujjain greenfield transformer factory, which will double transformer capacity again, has been acquired, with construction from next year and readiness around 2031. On overcapacity concerns, management cited CEA transmission visibility to 2036 and demand from low per capita consumption, data centers, EVs and green hydrogen, adding that factories are built for decades of supply.

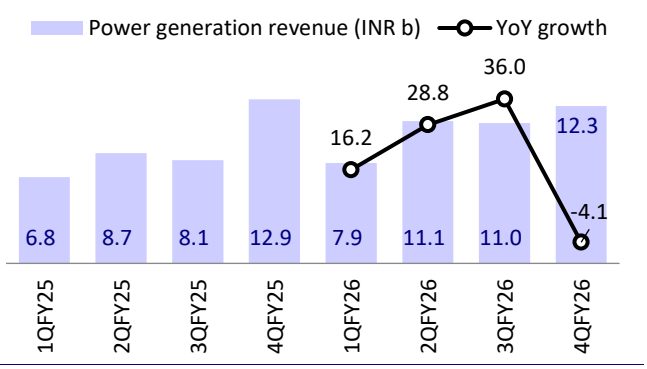
Key Exhibits

Exhibit 1: Power transmission revenue increased 63% YoY



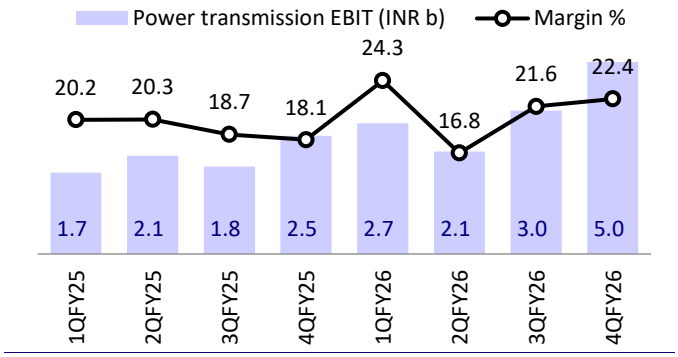
Source: Company, MOFSL

Exhibit 2: Power generation revenue declined 4% YoY



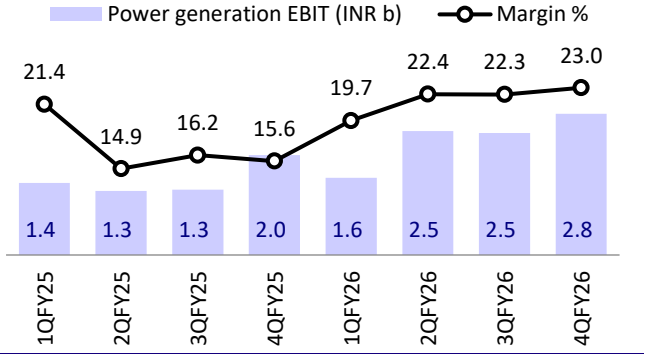
Source: Company, MOFSL

Exhibit 3: Power transmission EBIT margins expanded 430bp YoY



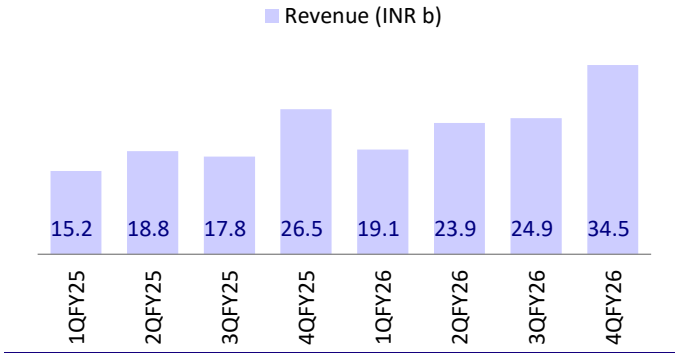
Source: Company, MOFSL

Exhibit 4: Power generation EBIT margins expanded 740bp YoY



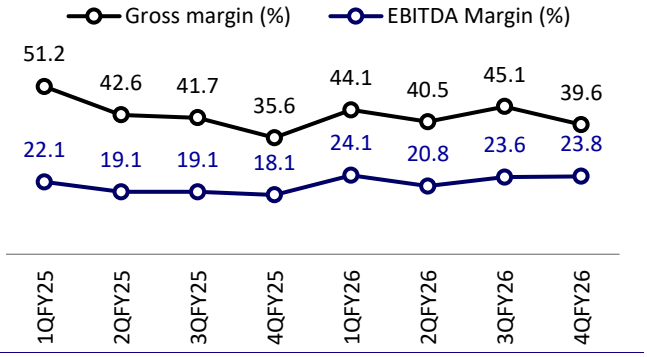
Source: Company, MOFSL

Exhibit 5: Revenue grew 30% YoY



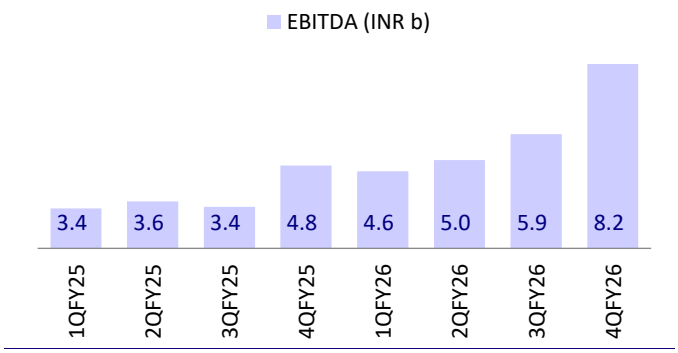
Source: Company, MOFSL

Exhibit 6: Healthy EBITDA margin at 23.8%



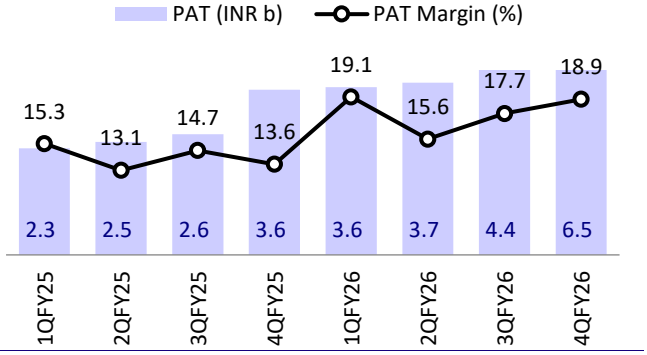
Source: Company, MOFSL

Exhibit 7: EBITDA at INR8.2b increased 72% YoY



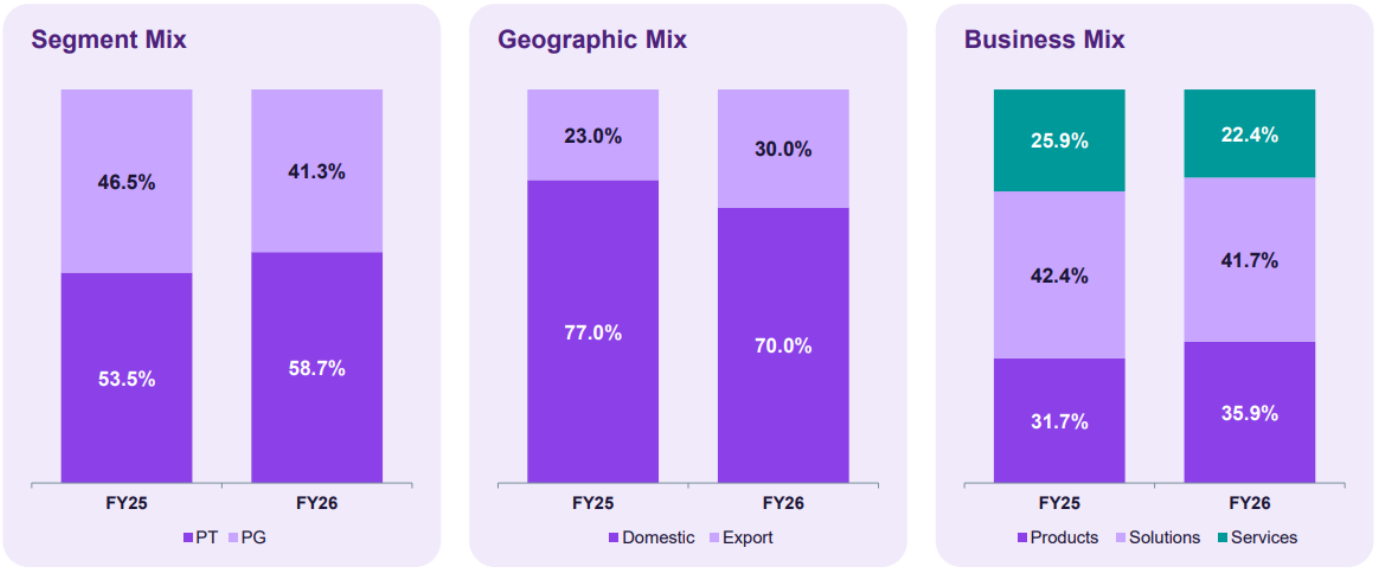
Source: Company, MOFSL

Exhibit 8: PAT increased 81% YoY



Source: Company, MOFSL

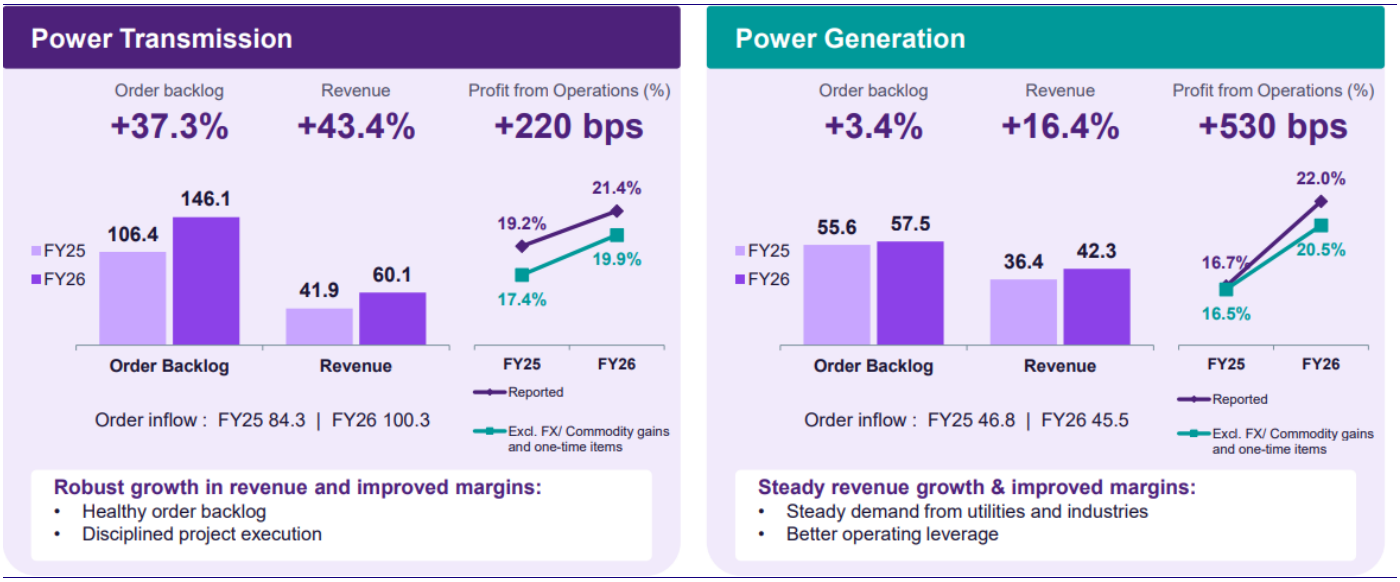
Exhibit 9: Diversified geographic and business mix (revenue mix)



PT: Power Transmission | PG: Power Generation

Source: Company

Exhibit 10: Segmental financial performance (INR b)



Source: Company

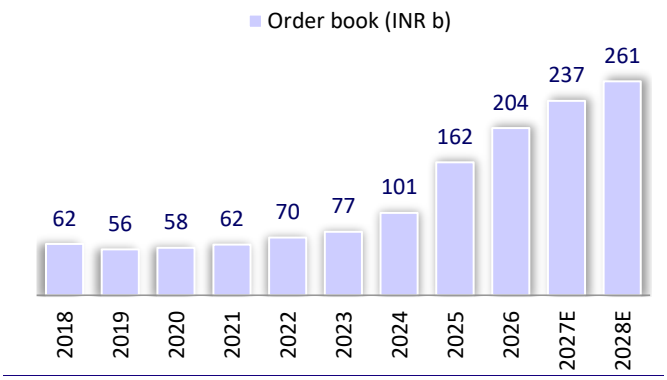
Exhibit 11: We marginally tweak our estimates to bake in FY26 performance

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,30,015	1,23,117	5.6	1,59,173	1,52,017	4.7
EBITDA	28,873	27,101	6.5	35,806	33,986	5.4
EBITDA (%)	22.2	22.0	20 bp	22.5	22.4	10 bp
Adj. PAT	22,276	20,637	7.9	27,278	25,928	5.2
EPS (INR)	63	58	7.9	77	73	5.2

Source: MOFSL

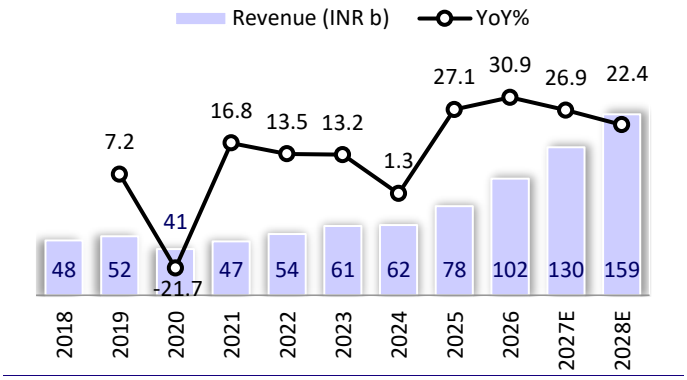
Financial outlook

Exhibit 12: We expect the order book to grow at a healthy pace over the next few years (INR b)



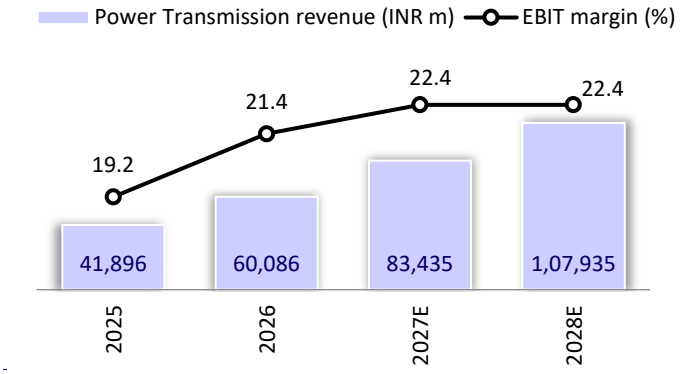
Source: Company, MOFSL

Exhibit 13: We expect revenue to clock a CAGR of 25% over FY26-28 (INR b)



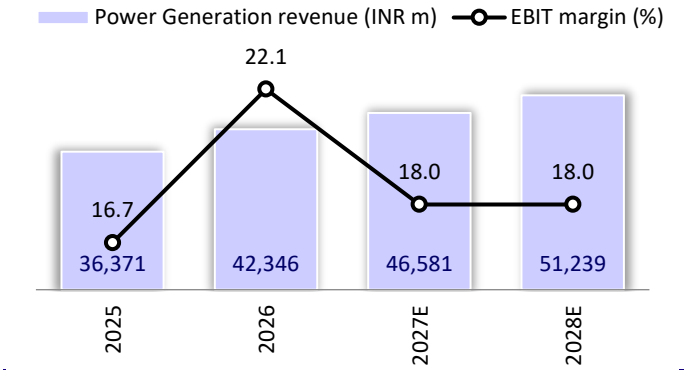
Source: Company, MOFSL

Exhibit 14: We expect power transmission to clock a CAGR of 34% over FY26-28, while margin is expected to be ~22%



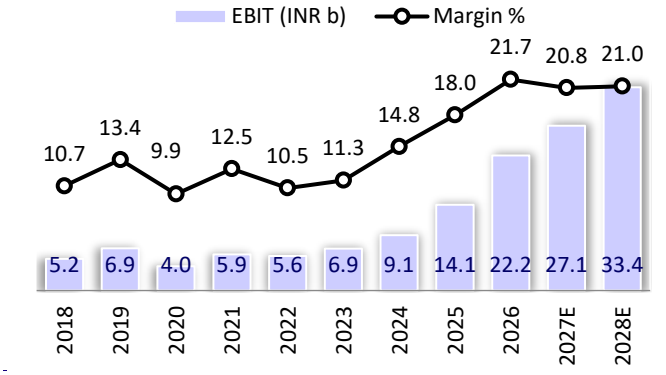
Source: Company, MOFSL

Exhibit 15: We expect power generation to clock a CAGR of 10% over FY26-28, while margin is expected to be ~18%



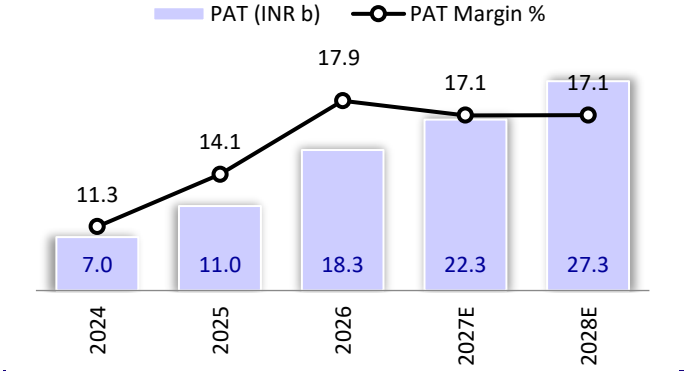
Source: Company, MOFSL

Exhibit 16: We expect EBIT margin to be at ~20-21%



Source: Company, MOFSL

Exhibit 17: We expect a PAT CAGR of 22% over FY25-28



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement

(INR m)

Y/E September	2025	2026	2027E	2028E
Net Sales	**78,267**	**1,02,432**	**1,30,015**	**1,59,173**
Change (%)	27.1	30.9	26.9	22.4
Gross Profit	**32,646**	**42,997**	**54,575**	**66,815**
Total Expenditure	**63,133**	**78,760**	**1,01,142**	**1,23,368**
% of Net Sales	80.7	76.9	77.8	77.5
EBITDA	**15,134**	**23,672**	**28,873**	**35,806**
Margin (%)	19.3	23.1	22.2	22.5
Depreciation	1,030	1,488	1,817	2,427
EBIT	**14,104**	**22,184**	**27,057**	**33,378**
Interest	282	321	321	321
Other Income	1,053	2,533	3,045	3,411
PBT Before EO Exp	**14,875**	**24,396**	**29,780**	**36,468**
EO Items	0	-519	0	0
PBT After EO Exp	**14,875**	**23,877**	**29,780**	**36,468**
Tax	3,874	6,068	7,505	9,190
Rate (%)	26.0	24.9	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	**11,001**	**17,809**	**22,276**	**27,278**
Change (%)	57.7	61.9	25.1	22.5
Adjusted PAT	**11,001**	**18,328**	**22,276**	**27,278**
Change (%)	57.7	66.6	21.5	22.5
Margin (%)	14.1	17.9	17.1	17.1

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

Consolidated Balance Sheet

(INR m)

Y/E September	2025	2026	2027E	2028E
Share Capital	712	712	712	712
Reserves	43,101	59,016	81,292	1,08,570
Net Worth	**43,813**	**59,728**	**82,004**	**1,09,282**
Minority Interest	0	0	0	0
Loans	0	0	0	0
Deffered Tax Liability	-2,104	-2,023	-2,023	-2,023
Capital Employed	**41,709**	**57,705**	**79,981**	**1,07,259**
Net Fixed Assets	**5,361**	**7,145**	**9,754**	**12,827**
Capital WIP	759	2,486	2,486	2,486
Investments	0	0	0	0
Curr. Assets	**87,228**	**1,10,344**	**1,46,205**	**1,88,136**
Inventory	7,603	11,444	14,526	17,783
Debtors	19,205	22,503	28,563	34,968
Cash & Bank Balance	34,620	45,621	64,053	87,560
Loans & Advances	1	0	0	0
Other Current Assets	25,799	30,776	39,064	47,824
Current Liab. & Prov.	**51,639**	**62,270**	**79,038**	**96,764**
Creditors	23,390	27,819	35,310	43,229
Other Liabilities	19,273	25,291	32,101	39,301
Provisions	8,976	9,160	11,627	14,234
Net Current Assets	**35,589**	**48,074**	**67,166**	**91,372**
Application of Funds	**41,709**	**57,705**	**79,407**	**1,06,685**

Financials and Valuation

Ratios

Y/E September	2025	2026	2027E	2028E
Basic (INR)	30.9	50.0	62.6	76.6
Adjusted EPS	**30.9**	**51.5**	**62.6**	**76.6**
Growth (%)	57.7	66.6	21.5	22.5
Cash EPS	33.8	55.7	67.7	83.4
Book Value	123.1	167.8	230.3	307.0
Valuation (x)				
P/Sales	14.1	10.8	8.5	7.0
P/E	100.6	60.4	49.7	40.6
Cash P/E	92.0	55.9	46.0	37.3
EV/EBITDA	70.9	44.8	36.1	28.5
EV/Sales	13.7	10.4	8.0	6.4
Price/Book Value	25.3	18.5	13.5	10.1
Profitability Ratios (%)				
RoE	25.1	30.7	27.2	25.0
RoCE	26.9	32.2	28.2	25.7
RoIC	147.1	137.9	127.1	126.7
Turnover Ratios				
Debtors (Days)	90	80	80	80
Inventory (Days)	35	41	41	41
Creditors. (Days)	109	99	99	99
Asset Turnover (x)	1.9	1.8	1.6	1.5
Gross Asset Turnover (x)	7.0	7.4	6.9	6.5
Leverage Ratio				
Net Debt/Equity (x)	-0.8	-0.8	-0.8	-0.8

Consolidated Cash Flow Statement

(INR m)

Y/E September	2025	2026	2027E	2028E
PBT before EO Items	**14,875**	**23,877**	**29,780**	**36,468**
Add : Depreciation	1,030	1,488	1,817	2,427
Interest	282	321	321	321
Less : Direct Taxes Paid	2,280	6,001	7,505	9,190
(Inc)/Dec in WC	-23,444	4,133	661	698
Others	-650	-1,350	-3,045	-3,411
CF from Operations	**36,701**	**14,202**	**20,708**	**25,917**
(Inc)/Dec in FA	-2,160	-2,698	-5,000	-5,500
Free Cash Flow	**34,541**	**11,504**	**15,708**	**20,417**
(Pur)/Sale of Investments	0	0	0	0
Others	-32,666	1,856	3,045	3,411
CF from Investments	**-34,826**	**-842**	**-1,955**	**-2,089**
(Inc)/Dec in Net Worth	0	0	0	0
(Inc)/Dec in Debt	0	0	0	0
Less : Interest Paid	0	0	321	321
Dividend Paid	0	1,424	0	0
Others	-553	-962	0	0
CF from Fin. Activity	**-553**	**-2,386**	**-321**	**-321**
Inc/Dec of Cash	**1,322**	**10,974**	**18,432**	**23,508**
Add: Beginning Balance	0	34,620	45,621	64,053
Other Bank Balances	33,298	27	0	0
Closing Balance	**34,620**	**45,621**	**64,053**	**87,560**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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