2 September 2026

Company Update| Sector: Capital Goods

Siemens Energy India

BSE Sensex	S&P CNX
76,570	23,914

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1110.8 / 11.7
52-Week Range (INR)	3968 / 2105
1, 6, 12 Rel. Per (%)	-2/9/-9
12M Avg Val (INR M)	2115

Financials Snapshot (INR b)

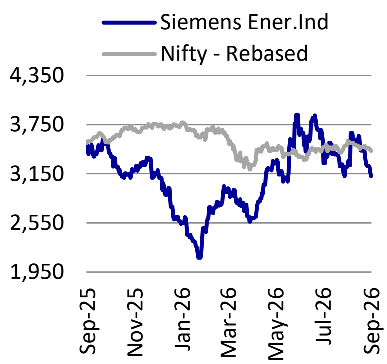
Y/E SEP	FY26E	FY27E	FY28E
Net Sales	95.3	123.1	152.0
EBITDA	21.5	27.1	34.0
PAT	16.1	20.6	25.9
EPS (INR)	45.3	58.0	72.8
GR. (%)	46.7	27.9	25.6
BV/Sh (INR)	166.9	224.9	297.7
Ratios			
ROE (%)	27.1	25.8	24.5
RoCE (%)	28.6	26.8	25.2
Valuations			
P/E (X)	68.8	53.8	42.8
P/BV (X)	18.7	13.9	10.5
EV/EBITDA (X)	49.4	38.5	30.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	6.5	6.6	9.1
FII	7.7	7.6	4.8
Others	10.8	10.8	11.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR3,119 TP: INR4,000 (+28%) Buy

Pipeline building up

Our recent interaction with Siemens Energy (ENRIN) suggests that ordering is gradually ramping up in the transmission sector, and long-term demand from grid strengthening, grid flexibilization and data center remains strong. The demand-supply situation is still favorable in transmission segment, implying margin sustainability. The company is also witnessing healthy export demand for transformers, switchgears for power transmission segment and services for power generation segment. We cut our estimates by 5%/2% for FY27/28 to align with the capacity commissioning schedule of new facilities and maintain BUY with a revised TP of INR4,000, based on 55x Sep'28E earnings (vs. INR4,100 earlier).

Power transmission to remain a key growth driver

Power transmission revenue/order book grew 34%/28% YoY in 9MFY26. Order inflow for power transmission segment for FY24/FY25/9MFY26 stood at INR48b/INR84b/INR67b and we expect it to clock a CAGR of 13% over FY25-28. With the current order backlog of INR135b and upcoming order inflows from STATCOM, transmission, data centers and exports, we see a strong visibility on revenue growth. The company mentioned that demand for transformers and switchgears remains strong owing to the renewable capacity target of 900GW by FY36. ENRIN is seeing demand from 1) STATCOM-related orders, which were weak till 2QFY26; 2) TBCB tenders, as pipeline has started improving from Jul'26; 3) Data center-related requirements for 220kV/440kV range; and 4) improving prospects in exports for transformers and switchgears. The company also benefits from global project allocations from its parent entity. We tweak our estimates for FY27/28 to align with the capacity commissioning schedule of new facilities and expect a revenue CAGR of 35% over FY25-28 with EBIT margin of 21%/22%/22% for FY26/27/28.

Power generation to grow at a steady rate of 10% annually

Power generation revenue grew 28% in 9MFY26. Order inflow for power generation segment for FY24/FY25/ 9MFY26 stood at INR40b/INR47b/INR33b and we expect it to post a CAGR of 7% over FY25-28. Power generation has a diversified customer base and caters to manufacturing of industrial steam turbines (up to 250MW), refurbishment and repair of larger steam turbines, gas turbine services, long-term service agreements and ER&D. While the company does not manufacture gas turbines or larger steam turbines in India, it focuses on servicing and refurbishment of the large installed base. The company's ER&D team has expanded to 1,500 members in Gurgaon from ~500 three years ago and caters to global projects across gas turbines and other technologies. We expect steam turbine demand to grow steadily by 9-10% annually, supported by industrial growth and decarbonization initiatives, as well as gas turbine demand to be catered mainly via services from ENRIN. During 9MFY26, the share of services and ER&D was relatively higher, which boosted EBIT margin by 450bp YoY in power generation segment. We expect this segment's revenue to record a 10% CAGR over FY25-28, with margin of 21%/18%/18% for FY26/FY27/FY28.

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Capacity expansion in view of strong multi-year demand

Over the last one year, ENRIN has announced multiple capacity expansion plans totaling ~INR28b. The first expansion plan, worth INR7.4b, is aimed at doubling Kalwa unit's transformer manufacturing capacity from 15,000 MVA to 30,000 MVA and expanding high-voltage switchgear capacity in Sambhajinagar, which would be commissioned in a phased manner over FY26 to FY28. The new greenfield capacity expansion, worth INR20.6b, will increase transformer manufacturing capacity further from 30,000 MVA to 60,000 MVA, which is expected to be commissioned over FY30-32.

Margin has levers to improve as product mix and operating leverage improve

ENRIN's EBIT margin improved to 21.2% in 9MFY26 from 18.6% in 9MFY25, driven by both transmission and generation segments. For 9MFY26, power transmission/power generation EBIT margin expanded 110bp/450bp YoY. The company has a variable pricing clause in place, and raw materials and currency are adequately hedged. The improving share of exports in power transmission and the improving share of services in power generation also led to margin improvement. Demand-supply situation is still favorable in transmission segment, implying margin sustainability. Going forward, we expect overall EBITDA margin of 22.5%/22.0%/22.4% for FY26/27/28E.

Financial outlook

We cut our estimates by 5%/2% for FY27/28 to align with the capacity commissioning schedule of new facilities. We expect revenue/EBITDA/PAT CAGR of 25%/31%/33% over FY25-28E, led by strong growth across power transmission (35% CAGR) and power generation (10% CAGR). We expect EBITDA margins of 22.5%/ 22.0%/22.4% for FY26E/FY27E/FY28E.

Valuation and view

ENRIN is currently trading at 68.8x/53.8x/42.8x P/E on FY26E/27E/28E EPS. We maintain BUY with a revised TP of INR4,000 (earlier INR4,100), based on 55x Sep'28E earnings.

Key risks and concerns

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

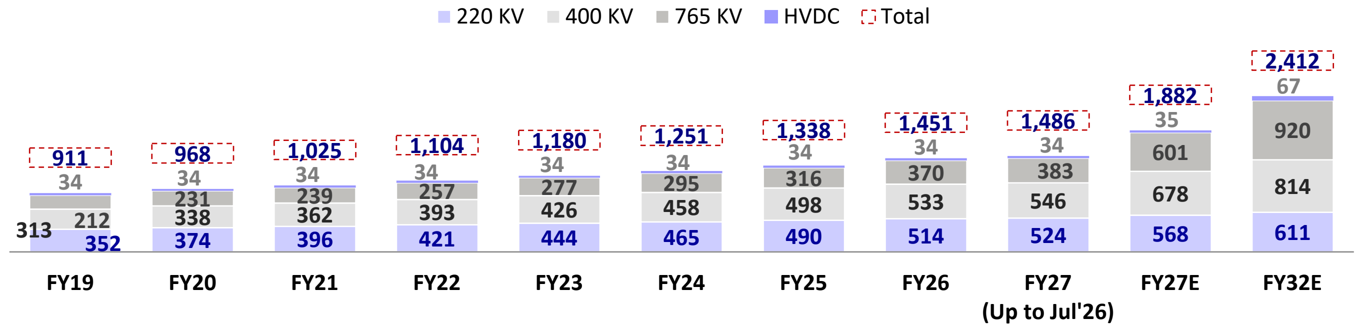
Key Exhibits

Exhibit 1: CEA project approvals have started reviving from Jul'26 onward

Transmission Scheme	Mode	Tentative timeframe	BPC	Est Cost (INR b)
42nd meeting of NCT (7th July'26)				
Static/Dynamic compensation requirement in the Northern Region Grid	TBCB	24 months	PFCCL	43.8
Transmission System Strengthening at Karur PS for integration of RE generation capacity	TBCB	30 months	PFCCL	6.3
Transmission System for Integration of Kadapa-II REZ (Phase-I)	TBCB	36 months	PFCCL	36.7
ERES-51: Diameter completion at Sasaram (POWERGRID) S/s	RTM	30 months		3.5
Network Expansion Scheme to enable drawl of power from Solapur PS	TBCB	30 months	PFCCL	2.0
Transmission system for Evacuation of Power from RE Projects in Solapur SEZ (Phase-II: 2 GW)	TBCB	36 months	PFCCL	21.0
Common Transmission System Augmentation for evacuation of power from 2x800 MW Gadarwara-II TPS and an additional 1500 MW RE power at Mandsaur S/s- Part A	TBCB	36 months	PFCCL	32.0
Comprehensive Scheme for OPGW installation on the existing lines of ISTS in Northern Region- Part A	RTM	36 months		3.4
41st meeting of NCT (18th May'26)				
No new schemes announced/recommended				
40th meeting of NCT (15th Apr'26)				
No new schemes announced/recommended				
39th meeting of NCT (17th Mar'26)				
No new schemes announced/recommended				
38th meeting of NCT (25th Feb'26)				
ERES-47: Nawada – Durgapur – Jeerat (New) 765kV corridor	TBCB	By 31.03.2029	RECPDCL	52.7
Transmission system for evacuation of power from Sunni Dam HEP (SDHEP) & Luhri Stage-I HEP (LHEP-I)	TBCB	By 15.10.2029	RECPDCL	8.4
37th meeting of NCT (19th Jan'26)				
Transmission system for Integration of Power from RE Projects in Jam Khambhaliya REZ in Gujarat - Phase II (5500MW) and Jamnagar Phase-I (1000 MW)	TBCB	By 31.03.2030	PFCCL	76.9
Transmission system for Integration of Power from RE Projects in Lakadia REZ in Gujarat-Phase II (7500MW)	TBCB	36 months	RECPDCL	75.1
Common Transmission System for evacuation of power from Lakadia (Phase-II: 7.5GW), Jam Khambhaliya (Phase-II: 5.5GW) and Jamnagar (Phase-I: 1GW)	TBCB	36 months		
Part A			PFCCL	22.5
Part B			RECPDCL	38.4
Part C			PFCCL	27.6
36th meeting of NCT (30th Dec'25)				
No new schemes announced/recommended				
35th meeting of NCT (19th Nov'25)				
No new schemes announced/recommended				
34th meeting of NCT (10th Nov'25)				
No new schemes announced/recommended				
33rd meeting of NCT (Sep'25)				
Installation of 2 Nos. of Synchronous Condensers (SynCon) units at 765/400/220kV Fatehgarh-II PS	TBCB	30 months	PFCCL	11.6
32nd meeting of NCT (Aug'25)				
WR-ER Inter-Regional Network Expansion Scheme-Part A	TBCB	24 months from allocation	RECPDCL	62.7
WR-ER Inter-Regional Network Expansion Scheme-Part C	TBCB	By 31.03.2029	RECPDCL	9.1
NERGS-III Siang Basin	TBCB	By 28.02.2029	PFCCL	18.0
Transmission system for integration of Kurnool-V REZs-Phase-I	TBCB	30 months from SPV	PFCCL	71.9
Transmission system for integration of Ananthapuram-III REZs Phase-I	TBCB	30 months from SPV	PFCCL	45.3
Transmission system for proposed Green Hydrogen/Ammonia projects in Vizag area, Andhra Pradesh (Phase-I)	TBCB	30 months from SPV	RECPDCL	83.9
31st meeting of NCT (July'25)				
Network Expansion Scheme for drawal of power at South Kalamb S/s: Part A	TBCB	24 months from SPV	PFCCL	9.0
Transmission system strengthening for integration of additional RE potential at Davanagere (0.25 GW) and Bellary (2.75 GW)	TBCB	24 Months from SPV	RECPDCL	11.1
Transmission system strengthening at Tumkur-II for integration of additional RE potential (1.5 GW)	TBCB	24 Months from SPV	PFCCL	10.5
30th meeting of NCT (May'25)				
Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part5: 6 GW) [Barmer Complex] Barmer-II: 6 GW (Solar) (LCC Configuration)	TBCB	Pole-1: 48 months Pole-2: 54 months	RECPDCL	249.7
29th meeting of NCT (April'25)				
Inter-Regional Strengthening between SR Grid and ER Grid	TBCB	30 months from SPV	PFCCL	27.1
Inter-Regional Strengthening between SR Grid and WR Grid	TBCB	24 Months from SPV	RECPDCL	10.1
Total estimated cost of projects approved from FY26 till date				**1,070**

Source: CEA, MOFSL

Exhibit 2: Total installed transformation substation capacity (>220 kV) over the years (in '000 ckm) is expected to grow meaningfully (in GVA). We have already reached the levels of FY26 in first four months of FY27.



Source: Company, MOFSL

Exhibit 3: Planned expansions by domestic transformer players (including above 220 kV)

Company Name	Number of Mfg Units	Current Capacity (MVA)	Proposed Capacity (MVA)	Total Capacity (MVA)	Comments on additional capacities
Siemens Energy India	**1**	**15,000**	**45,000**	**60,000**	**15,000 MVA to commence over FY26-28 30,000 MVA to commence over FY30-32**
Transformers & Rectifiers	3	75,000	NA	75,000	
CG Power & Industrial Solutions	2	75,000	45,000	1,20,000	To commission in FY27
Atlanta Electricals	3	63,060	NA	63,060	
Voltamp Transformers	2	14,000	6,000	20,000	INR2b for 220 kV transformers capacity
Meiden T&D (India)	1	15,000	NA	15,000	
TBEA Energy (India) Pvt Ltd.	1	20,000	NA	20,000	
Toshiba T&D Systems (India) Pvt Ltd.	1	NA	NA	NA	
ECE Industries	2	12,000	NA	12,000	
Technical Associates	1	20,000	NA	20,000	
Indotech Transformers	1	14,000	36,000	50,000	11,000 MVA to commence in FY27 25,000 MVA to commence in FY28
Bharat Bijlee	1	18,000	17,000	35,000	Planned capex of INR2.4b
Kanohar Electricals	2	19,200	NA	19,200	Raising funds to further increase capacity
Shirdi Sai Electricals	2	33,500	19,500	53,000	
Vishvas Power Engineering Services Pvt. Ltd.	1	NA	NA	NA	
Hitachi Energy India	2	NA	NA	NA	Planned capex of INR20b towards capacity enhancement and factory expansion. Incrementally company has also announced an accelerated capex of INR20b.
GE Vernova T&D India	3	NA	NA	NA	Planned capex of INR9.4b towards capacity expansion
Shilchar	1	7,500	6,500	14,000	
Danish Power	1	11,000	0	11,000	

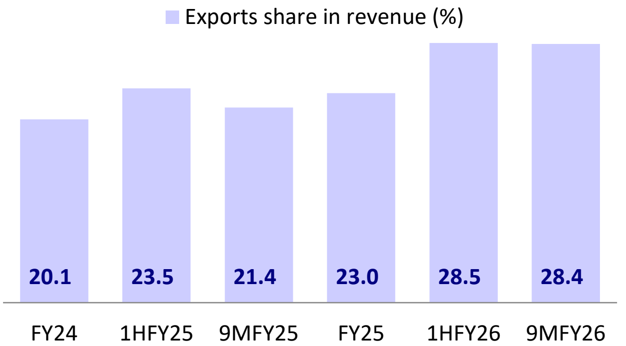
Source: Company, MOFSL

Exhibit 4: Key offerings of ENRIN in power transmission and power generation segments

Segment	Power transmission	Power generation
Products	❖ AIS (up to 800 kV) ❖ GIS (up to 420 kV) ❖ Power transformers & Reactors (up to 765 kV)	❖ Large gas turbines (up to 600 MW) ❖ Industrial gas turbines (up to 100 MW) ❖ Steam turbines (10kW-250MW) & generators
Solutions	❖ EPC for high and extra high voltage projects related to AIS/GIS, FACTS and HVDC technology	❖ Waste-heat recovery (WHR), compressed air energy storage (CAES), modernisation and other efficiency-improvement solutions, plus EAD (electrification, automation, digitalisation) for power and industrial plants
Services	❖ Bay extensions, substation modernisation, asset consulting, retrofits, emergency/breakdown support, LTSAs, O&M contracts and spares	❖ Maintenance and overhaul contracts, plant restoration, modernisation and flexibilization of existing thermal assets
Outlook	❖ The market outlook for power transmission in India remains strong, driven by expansion of generation capacity, higher renewable integration, transmission upgrades and growing data-centre demand.	❖ Growth expected to come mainly from services and upgrades to the existing steam and gas turbine base, with industrial turbines and WHR adding incremental demand

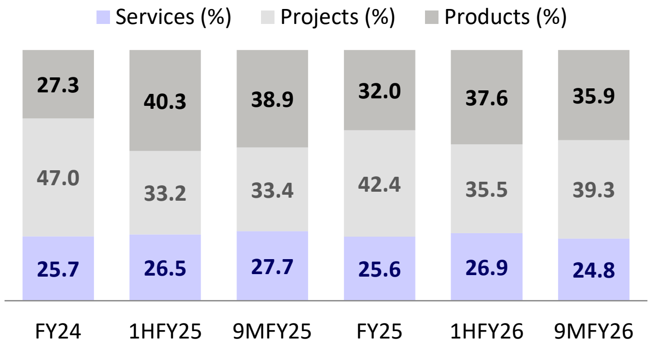
Source: Company, MOFSL

Exhibit 5: Share of exports increased to 28.4% in 9MFY26



Source: Company, MOFSL

Exhibit 6: Services contributed 25% of revenue in 9MFY26



Source: Company, MOFSL

Exhibit 7: Summary of RPTs and proposed limits (INR m)

Nature of transactions	FY24-25*	FY25-26**
Sale of goods and services	5,836	9,000
Reimbursement of expenses received	300	500
Commission income received	11	50
Purchase of goods and services	4,585	6,500
Purchase of property, plant and equipment/capital work in progress	321	450
License fees paid for technology know-how	707	1,000
Total	**11,760**	**17,500**

Source: Company, MOFSL; *Note: * indicates the period from October 1, 2024 to Feb 28, 2025; ** indicates Proposed*

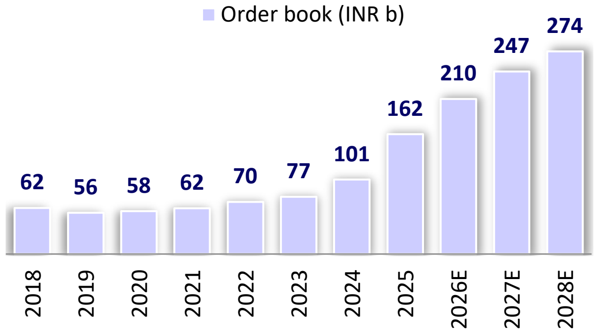
Exhibit 8: We cut our estimates by 5%/2% for FY27/28 to align with the capacity commissioning schedule of new facilities

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	95,311	95,311	0.0	1,23,117	1,29,728	(5.1)	1,52,017	1,55,559	(2.3)
EBITDA	21,471	21,471	0.0	27,101	28,556	(5.1)	33,986	34,765	(2.2)
EBITDA (%)	22.5	22.5	0 bp	22.0	22.0	0 bp	22.4	22.3	10 bp
Adj. PAT	16,134	16,134	0.0	20,637	21,742	(5.1)	25,928	26,556	(2.4)
EPS (INR)	45	45	0.0	58	61	(5.1)	73	75	(2.4)

Source: Company, MOFSL

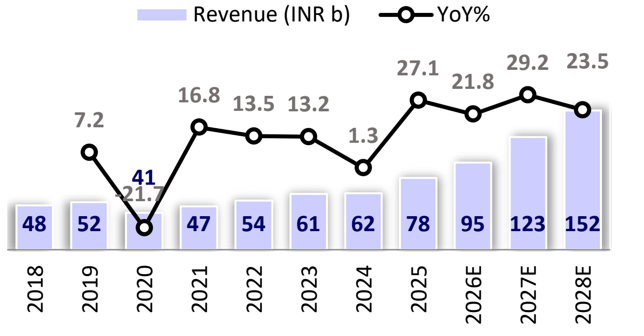
Financial outlook

Exhibit 1: We expect the order book to grow at a healthy pace over the next few years (INR b)



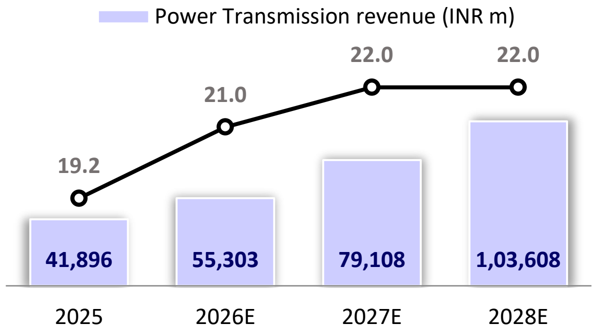
Source: Company, MOFSL

Exhibit 2: We expect revenue to clock a CAGR of 25% over FY25-28 (INR b)



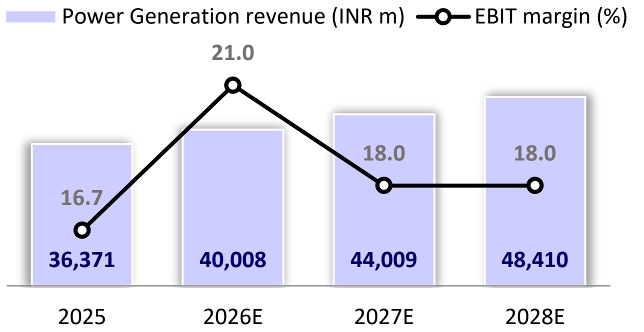
Source: Company, MOFSL

Exhibit 3: Power Transmission to clock a CAGR of 35% over FY25-28, while margin is likely to be around ~22%



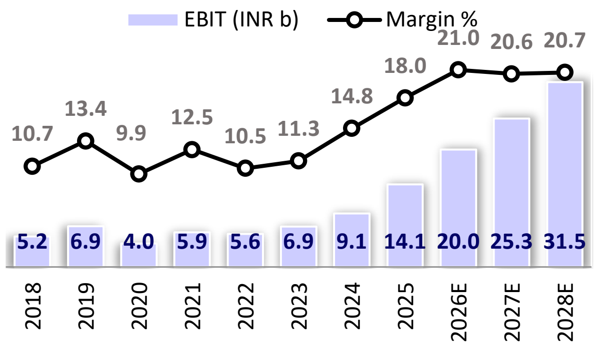
Source: Company, MOFSL

Exhibit 4: Power Generation to clock a CAGR of 10% over FY25-28, while margin is expected to be around ~18%



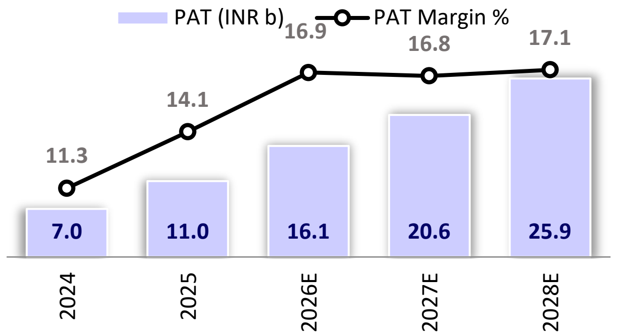
Source: Company, MOFSL

Exhibit 5: We expect EBIT margin to be in 20-21% range



Source: Company, MOFSL

Exhibit 6: We expect a PAT CAGR of 33% over FY25-28



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement					(INR M)
Y/E September	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	**61,580**	**78,267**	**95,311**	**1,23,117**	**1,52,017**
Change (%)	NA	27.1	21.8	29.2	23.5
Gross Profit	**24,545**	**32,646**	**41,460**	**53,556**	**66,128**
Total Expenditure	**51,742**	**63,133**	**73,840**	**96,015**	**1,18,031**
% of Net Sales	84.0	80.7	77.5	78.0	77.6
EBITDA	**9,838**	**15,134**	**21,471**	**27,101**	**33,986**
Margin (%)	16.0	19.3	22.5	22.0	22.4
Depreciation	740	1,030	1,455	1,776	2,479
EBIT	**9,098**	**14,104**	**20,015**	**25,325**	**31,507**
Interest	165	282	330	330	330
Other Income	482	1,053	1,884	2,594	3,485
PBT Before EO Exp	**9,415**	**14,875**	**21,569**	**27,589**	**34,662**
EO Items	0	0	-519	0	0
PBT After EO Exp	**9,415**	**14,875**	**21,050**	**27,589**	**34,662**
Tax	2,438	3,874	5,435	6,952	8,735
Rate (%)	25.9	26.0	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0	0
Reported PAT	**6,977**	**11,001**	**15,615**	**20,637**	**25,928**
Change (%)	NA	57.7	41.9	32.2	25.6
Adjusted PAT	**6,977**	**11,001**	**16,134**	**20,637**	**25,928**
Change (%)	NA	57.7	46.7	27.9	25.6
Margin (%)	11.3	14.1	16.9	16.8	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	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Share Capital	712	712	712	712	712
Reserves	31,456	43,101	58,716	79,352	1,05,280
Net Worth	**32,168**	**43,813**	**59,428**	**80,064**	**1,05,992**
Minority Interest	0	0	0	0	0
Loans	0	0	0	0	0
Deffered Tax Liability	-1,597	-2,104	-2,104	-2,104	-2,104
Capital Employed	**30,571**	**41,709**	**57,324**	**77,960**	**1,03,888**
Net Fixed Assets	**4,293**	**5,361**	**6,282**	**9,506**	**12,527**
Capital WIP	521	759	759	759	759
Investments	0	0	0	0	0
Curr. Assets	**64,066**	**87,228**	**1,13,167**	**1,48,925**	**1,90,900**
Inventory	7,736	7,603	9,259	11,960	14,767
Debtors	18,775	19,205	23,387	30,210	37,302
Cash & Bank Balance	0	34,620	49,103	66,171	88,720
Loans & Advances	6	1	1	2	2
Other Current Assets	37,549	25,799	31,417	40,583	50,109
Current Liab. & Prov.	**38,309**	**51,639**	**62,884**	**81,230**	**1,00,298**
Creditors	17,474	23,390	28,484	36,793	45,430
Other Liabilities	12,328	19,273	23,470	30,317	37,434
Provisions	8,507	8,976	10,931	14,120	17,434
Net Current Assets	**25,757**	**35,589**	**50,283**	**67,696**	**90,602**
Application of Funds	**30,571**	**41,709**	**57,324**	**77,960**	**1,03,888**

Financials and Valuation

Ratios					
Y/E September	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Basic (INR)	19.6	30.9	43.9	58.0	72.8
Adjusted EPS	**19.6**	**30.9**	**45.3**	**58.0**	**72.8**
Growth (%)	NA	57.7	46.7	27.9	25.6
Cash EPS	21.7	33.8	49.4	63.0	79.8
Book Value	90.4	123.1	166.9	224.9	297.7
Valuation (x)					
P/Sales	18.0	14.2	11.7	9.0	7.3
P/E	159.2	100.9	68.8	53.8	42.8
Cash P/E	143.9	92.3	63.1	49.5	39.1
EV/EBITDA	112.9	71.1	49.4	38.5	30.1
EV/Sales	18.0	13.7	11.1	8.5	6.7
Price/Book Value	34.5	25.3	18.7	13.9	10.5
Profitability Ratios (%)					
RoE	21.7	25.1	27.1	25.8	24.5
RoCE	23.2	26.9	28.6	26.8	25.2
RoIC	22.1	147.1	182.1	160.7	155.4
Turnover Ratios					
Debtors (Days)	111	90	90	90	90
Inventory (Days)	46	35	35	35	35
Creditors. (Days)	104	109	109	109	109
Asset Turnover (x)	2.0	1.9	1.7	1.6	1.5
Gross Asset Turnover (x)	6.6	7.0	7.0	6.6	6.3
Leverage Ratio					
Net Debt/Equity (x)	0.0	-0.8	-0.8	-0.8	-0.8

Consolidated Cash Flow Statement				(INR M)
Y/E September	**2025**	**2026E**	**2027E**	**2028E**
PBT before EO Items	**14,875**	**21,569**	**27,589**	**34,662**
Add : Depreciation	1,030	1,455	1,776	2,479
Interest	282	330	330	330
Less : Direct Taxes Paid	2,280	5,435	6,952	8,735
(Inc)/Dec in WC	-23,444	211	344	358
Others	-650	-2,403	-2,594	-3,485
CF from Operations	**36,701**	**15,305**	**19,805**	**24,893**
(Inc)/Dec in FA	-2,160	-2,376	-5,000	-5,500
Free Cash Flow	**34,541**	**12,929**	**14,805**	**19,393**
(Pur)/Sale of Investments	0	0	0	0
Others	-32,666	1,884	2,594	3,485
CF from Investments	**-34,826**	**-492**	**-2,406**	**-2,015**
(Inc)/Dec in Net Worth	0	0	0	0
(Inc)/Dec in Debt	0	0	0	0
Less : Interest Paid	0	330	330	330
Dividend Paid	0	0	0	0
Others	-553	0	0	0
CF from Fin. Activity	**-553**	**-330**	**-330**	**-330**
Inc/Dec of Cash	**1,322**	**14,483**	**17,068**	**22,548**
Add: Beginning Balance	0	34,620	49,103	66,171
Other Bank Balances	33,298	0	0	0
Closing Balance	**34,620**	**49,103**	**66,171**	**88,720**

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.

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