

# Schneider Electric Infrastructure

India | Capital Goods | Company Update



## Huge capex to bolster sales, exports

2 June 2025

Schneider Electric Infrastructure (SCHN IN, Not Rated) witnessed robust topline growth in Q4 and FY25, led by efficient execution of a growing orderbook. EBITDA margins declined due to higher operating costs, but the management expects improvement hereon. Inflows continued to grow for SCHN despite an overall slowdown in order inflows in the industry in Q4, with a healthy QoQ growth in orderbook. SCHN also announced a massive capex to boost domestic and export sales.

SCHN is poised to be a key beneficiary in the Power Transmission & Distribution (T&D) space in India, with strong demand for T&D equipment due to addition of new lines as the government looks to rapidly electrify India. SCHN is well placed with its diverse product portfolio, energy efficient products, innovative EcoStruxure platform and presence pan-India to cater to growing demand of electrical equipment in data centers, semiconductor fabs, nuclear plants, renewable, steel and chemical industry.

**Revenue surges on robust execution:** Q4FY25 revenue surged 24% YoY to INR 5.9bn, led by strong sales growth in transactions and services segment, on the back of a robust orderbook with efficient execution (including execution of certain large-ticket orders). FY25 sales grew 20% YoY to INR 26bn in the year and SCHN introduced new products and solutions for energy and chemicals, cell manufacturing and RE. It is also targeting products to cater to the Small Modular Reactors (SMR) industry.

**Inflows rise despite overall slowdown:** Order inflows rose 11% YoY to INR 7.6bn in Q4, and 13% YoY to INR 27bn in FY25. Order backlog was up 15% QoQ to INR 12.5bn, despite rapid execution in Q4. In the quarter, SCHN won key orders from Energy & Chemicals, Metals, Mining and Minerals, Metro, and Power & Grid. Despite signs of a slowdown in ordering from public capex and delay in revival of private capex, SCHN continues to see momentum in ordering led by strong brand name and parental support in group orders.

**Margins fall on higher other expenses:** Gross margins declined by 210bps to 38% in Q4, due to higher raw material costs. Employee cost rose 19% YoY and other expenses grew 15% YoY due to higher sales-related expenses and marketing costs. EBITDA margin fell 70bps YoY to 14.8% on higher costs. However, FY25 EBITDA margin expanded 110bps YoY to 14.5%, led by operating leverage and internal efficiency. The management aims for further improvement, led by product mix and operating leverage.

**New capex announced for domestic and exports demand:** SCHN announced a massive capex plan of INR 2bn to increase capacity of panels for its switchgear plant by 6,000 and for its breakers plant by 9x versus current capacity. Both of the plants are currently operating at 90% utilization each. SCHN aims to utilize breakers capacities for both domestic and export demand (breakers exports are margin-accretive and more feasible to make in India). The company aims to fund capex through internal accruals and some amount of borrowings. These are expected to commence in FY27.

### Key Financials

YE March	FY21	FY22	FY23	FY24	FY25
Revenue (INR mn)	12,971	15,303	17,772	22,067	22,067
YoY (%)	(6.3)	18.0	16.1	24.2	19.5
EBITDA (INR mn)	638	861	1,677	2,958	3,828
EBITDA margin (%)	4.9	5.6	9.4	13.4	14.5
Adj PAT (INR mn)	120	302	1,083	1,762	63
YoY (%)	(138.8)	151.8	258.4	62.6	42.1
Fully DEPS (INR)	0.5	1.3	4.5	7.4	10.5
RoE (%)	338.4	83.7	71.7	59.5	44.5
RoCE (%)	15.0	17.5	28.0	31.5	27.8
P/E (x)	188.3	94.1	34.4	101.5	71.5
EV/EBITDA (x)	43.5	38.4	24.9	61.9	47.2

Note: Pricing as on 2 June 2025; Source: Company, Elara Securities Research

Rating: [Not Rated](#)

CMP: [INR 761](#)

As on 2 June 2025

### Key data

Bloomberg	SCHN IN
Reuters Code	SEIN.BO
Shares outstanding (mn)	239
Market cap (INR bn/USD mn)	182/2,131
Enterprise Value (INR bn/USD mn)	186/2,174
Avg daily volume 3M (INR mn/USD mn)	329/4
52 week high/low	980/517
Free float (%)	25

Note: as on 2 June 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	75.0	75.0	75.0	75.0
% Pledged	0.0	0.0	0.0	0.0
FII	2.0	2.7	3.0	3.0
DII	2.8	2.9	3.2	3.2
Others	20.3	19.4	18.9	18.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	1.1	6.2
Schneider Electric Infrastructure	24.3	(7.2)	11.0
NSE Mid-cap	20.4	0.5	8.3
NSE Small-cap	23.4	(4.8)	5.8

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY21	FY22	FY23	FY24	FY25
<b>Net Revenues</b>	<b>12,971</b>	<b>15,303</b>	<b>17,772</b>	<b>22,067</b>	<b>26,367</b>
Change (%)	(6.3)	18.0	16.1	24.2	19.5
<b>EBITDA</b>	<b>638</b>	<b>861</b>	<b>1,677</b>	<b>2,958</b>	<b>3,828</b>
% of Total Revenues	4.9	5.6	9.4	13.4	14.5
Add:- Non operating Income	185	99	122	93	246
<b>OPBITDA</b>	<b>823</b>	<b>960</b>	<b>1,799</b>	<b>3,051</b>	<b>4,073</b>
LESS: Depreciation & Amortisation	221	173	185	221	254
EBIT	602	787	1,614	2,830	3,820
Less: Interest Expenses	482	485	530	689	493
<b>PBT</b>	<b>120</b>	<b>302</b>	<b>1,083</b>	<b>2,141</b>	<b>3,327</b>
Less: Taxes	-	-	-	380	825
Rate (%)	-	-	-	10.5	23.5
<b>Adjusted PAT</b>	<b>120</b>	<b>302</b>	<b>1,083</b>	<b>1,762</b>	<b>2,502</b>
Extra-ordinary Income (net)	130	26	(153)	41	(177)
<b>Reported PAT</b>	<b>(10)</b>	<b>276</b>	<b>1,236</b>	<b>1,720</b>	<b>2,679</b>
Balance Sheet (INR mn)	FY21	FY22	FY23	FY24	FY25
Share Capital	478	478	478	478	478
Reserves	(443)	(117)	1,033	2,484	5,141
<b>Net Worth</b>	<b>35</b>	<b>361</b>	<b>1,511</b>	<b>2,962</b>	<b>5,619</b>
Borrowings	5,382	4,985	4,668	4,692	4,278
<b>Total Capital Employed</b>	<b>5,418</b>	<b>5,347</b>	<b>6,179</b>	<b>7,654</b>	<b>9,897</b>
Gross Fixed Assets	4,091	4,325	4,571	5,581	6,016
Less: Depreciation	1,093	1,239	1,372	1,569	1,823
<b>Net Block</b>	<b>2,998</b>	<b>3,085</b>	<b>3,199</b>	<b>4,012</b>	<b>4,194</b>
Add: Capital Work in Progress	77	47	140	318	860
Net Working Capital	2,113	1,853	2,644	2,851	2,259
Cash & Bank Balance	229	361	196	473	2,584
<b>Total Assets</b>	<b>5,418</b>	<b>5,347</b>	<b>6,179</b>	<b>7,654</b>	<b>9,897</b>
Financial Ratios	FY21	FY22	FY23	FY24	FY25
Profitability ratios (%)					
Revenue Growth	(6.3)	18.0	16.1	24.2	19.5
EBITDA Growth	136.7	35.0	94.8	76.4	29.4
PAT Growth	(138.8)	151.8	258.4	62.6	42.1
EBITDA Margin	4.9	5.6	9.4	13.4	14.5
Net Margin	0.9	2.0	6.1	8.0	9.5
Per Share data and valuation ratios (%)					
EPS	0.5	1.3	4.5	7.4	10.5
P/E ratio (x)	188.3	94.1	34.4	101.5	71.5
EV/EBITDA (x)	43.5	38.4	24.9	61.9	47.2
EV/Sales (x)	2.1	2.2	2.4	8.3	6.8
Price/Book (x)	637.2	78.8	24.7	60.4	31.8
BVPS	0.1	1.5	6.3	12.4	23.5
Dividend Yield (%)	2.00	2.00	2.00	2.00	2.00
Return & Liquidity ratio (%)					
Net debt/Equity ratio (x)	145.3	12.8	3.0	1.4	0.3
RoE	338.4	83.7	71.7	59.5	44.5
RoCE	15.0	17.5	28.0	31.5	27.8

Revenue CAGR at 20% in FY22-25

EBITDA margin up 890bps in FY22-25

Note: Pricing as on 2 June 2025; Source: Company, Elara Securities Research



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