

Siemens Energy India

BSE Sensex
81,445

S&P CNX
24,812

TP: INR3,000

Buy



Financials & Valuations (INR b)

Y/E SEPT	FY25E	FY26E	FY27E
Net Sales	66.5	79.8	103.7
EBITDA	12.9	16.3	22.2
PAT	10.4	13.0	17.9
EPS (INR)	29.1	36.6	50.1
GR. (%)	48.6	25.6	37.0
BV/Sh (INR)	119.5	156.1	206.2
Ratios			
ROE (%)	24.4	23.4	24.3
RoCE (%)	25.6	24.3	25.0

Long-standing player in transmission

Siemens Energy India Limited will get listed on 19th Jun'25. This business was demerged from Siemens Ltd in April'25 and focuses on Transmission and Distribution (T&D) as well as small-sized turbines. We expect the company to benefit from a strong addressable market in the T&D business. Based on the financial details available for FY24, we arrive at pro-forma financials for the energy business. We expect revenue/PAT CAGR of 25%/31% over FY25-27, with EBITDA margin expanding to 21.4% by FY27. Margins have already started expanding in 5MFY25. We ascribe a multiple of 60x to Siemens Energy and arrive at a TP of INR3,000 on Sep'27 estimates. We resume coverage with a BUY recommendation. Key risks to our thesis can come from a slowdown in ordering and supply chain issues impacting margin.

Siemens Energy's business profile

Siemens Energy India Limited offers a wide range of services and solutions to power generation utilities and IPPs. It also provides industrial gas turbines and steam turbines—typically used in captive power plants across industries such as metals, cement, chemicals, sugar, textiles, and oil & gas—with capacities of up to 250MW. Additionally, it supplies heavy-duty gas turbines of up to 600 MW, as well as large utility steam turbines and generators of up to 800 MW. In the power transmission business, the company provides AIS and GIS, power transformers (up to 765 kV, 500 MVA), reactors (up to 765 kV), and traction transformers (up to 33 kV, 10 MVA), along with EPC solutions and services.

Well-placed to benefit from planned investments in T&D

We expect Siemens to be well-placed to benefit from planned investments in T&D. CEA expects investments worth INR3t from FY25-30 on planned transmission capacity addition across lines and substations. Consequently, the transmission line segment is expected to witness robust growth, particularly in HV lines of 400kV and 765kV, given their crucial role in inter-state transmission lines. Siemens is among the few players with a presence in high-voltage lines up to 765kV and is, hence, expected to benefit from planned investments. We believe that Siemens had adopted a selective stance for HVDC projects. However, with the upcoming pipeline of HVDC projects, we expect the company to participate based on its technological capabilities. Additionally, state-wise ISTS strengthening initiatives are expected to drive investments worth INR120b in the sector.

Planned capex across facilities to drive growth in financials

Siemens is continuously investing in capacity expansion across transformers and GIS. In its last annual report, the company highlighted a capex of INR4.6b for power transformers in Kalwa (doubling capacity from 15,000 MVA to 30,000MVA), INR3.3b for blue GIS in Goa, and INR0.6b for vacuum interrupters in Goa. This will provide support to revenue growth for the company once capex gets over. A portion of SIEM's capacity expansion toward transformers and GIS is expected to be earmarked for exports too.

Financial outlook

Based on the financials available for FY24, we arrive at proforma financials for the company. We expect revenue/PAT CAGR of 25%/31% over FY25-27, with EBITDA margin expanding to 21.4% by FY27. Margins have already started expanding in 5MFY25. EBIT margin adjusted with one-offs stood at 15.6% in 1QFY25 and improved to 20.6% for a two-month period of 2QFY25. Our assumptions for revenue growth takes into account capacity doubling for transformers and expansion in GIS along with normal business growth for turbine business. With improvement in revenues and increased demand, we expect operating leverage to improve margin. Company has receivables from Siemens Ltd which once received would aid other income. We thus expect a PAT CAGR of 31% over FY25-27.

Valuation and view

The stock will get listed on 19th Jun'25. We ascribe a multiple of 60x to Siemens Energy and arrive at a TP of INR3,000 on Sep'27 estimates. Based on relative valuation of peers, Hitachi Energy trades at 74x P/E and GE Vernova T&D trades at 58x P/E Mar'27 estimates. Hitachi Energy has benefited from large HVDC wins, while Siemens is also better placed to win upcoming projects and has a better margin profile.

Key risks and concerns

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

Key Exhibits

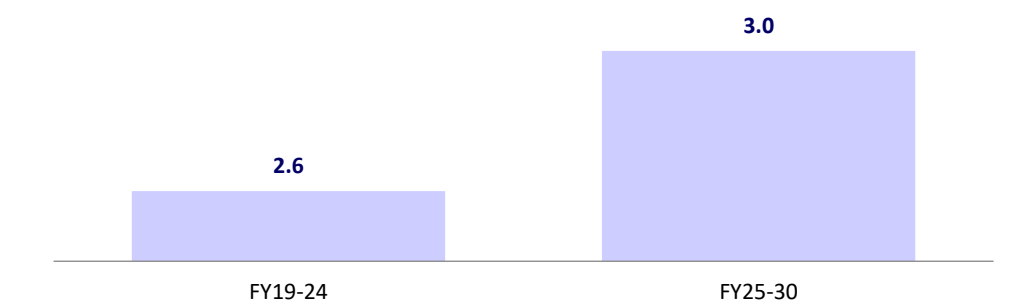
Exhibit 1: Planned transmission capacity additions by CEA till 2030

Transmission system voltage class	Unit	Capacity additions till 2030
(a) + 800 kV	ckm	6,200
(b) + 350 kV	ckm	1,920
(c) 765 kV	ckm	25,960
(d) 400 kV	ckm	15,758
(e) 220 kV cable	ckm	1,052
Total transmission lines	ckm	50,890
(a) + 800 kV	MVA	20,000
(b) + 350 kV	MVA	5,000
(c) 765 kV	MVA	2,74,500
(d) 400 kV	MVA	1,34,075
(e) 220 kV cable	MVA	-
Total substations	MVA	4,33,575

Source: Industry, MOFSL

Exhibit 2: Investment in the transmission sector (INR t)

■ Investment in transmission sector (INR t)



Source: Industry, MOFSL

Exhibit 3: State-wise intra-state transmission system under Green Energy Corridor Phase-II

State	Est. project cost (INR b)	Transmission lines (ckm)	Substation capacity (MVA)
Gujarat	36.7	2,470	7,460
Himachal Pradesh	4.9	62	761
Karnataka	10.4	938	1,225
Kerala	4.2	224	620
Rajasthan	9.1	659	2,191
Tamil Nadu	7.2	624	2,200
Uttar Pradesh	48.5	2,597	15,280
Total	120.9	7,574	29,737

Source: Industry, MOFSL

Exhibit 4: Transmission lines and substation capacity addition by FY32

Transmission System	Units	As of Jan'25	Likely addition during FY22-27	Likely addition during FY27-32	Likely at the end of FY32)
HVDC (\pm 320 kV/500 kV/800 kV Bipole)	ckm	19,375	80	15,432	34,887
(a) Bipole link capacity	MW	30,500	1,000	32,250	63,750
(b) Back-to-back capacity	mW	3,000	-	-	3,000

Source: Industry, MOFSL

Exhibit 5: HVDC projects envisaged in the revised NEP

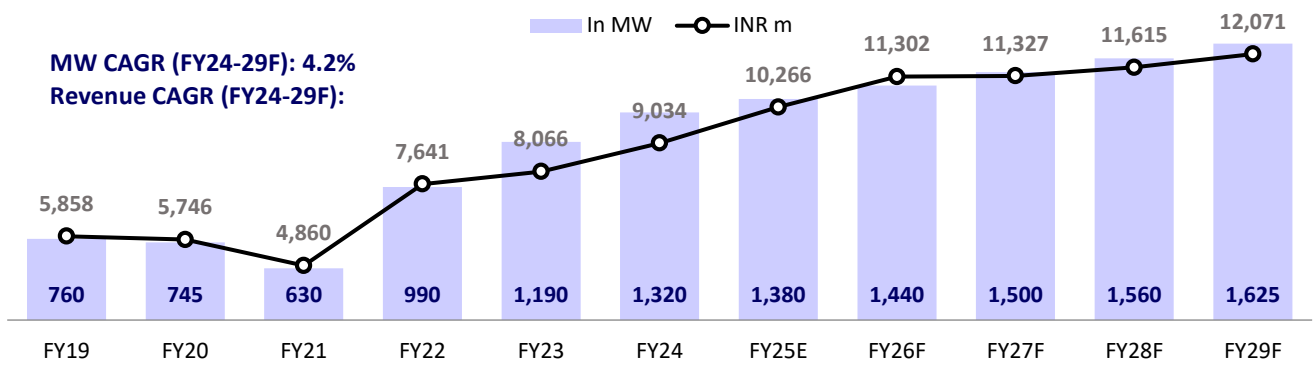
Capacity	Project	Technology	Anticipated commissioning
6 GW	Bhadla-Fatehpur (already awarded)	LCC	2028-29
2.5 GW	Khavda-South Olepad	VSC	2028-29
5 GW	Leh-Kaithal	VSC	2029-30
6 GW	Bikaner-Begunia	LCC	2029-30
6 GW	Barmer-South Kalamb	LCC	2029-30
500 MW	India-Sri Lanka	VSC	2031-32
250 MW	Paradeep-Port Blair	VSC	2031-32

Source: Industry, MOFSL

Exhibit 6: Capacity details of key players in the domestic transformer manufacturing industry in India

Company Name	Number of Mfg Units	Capacity
Transformers & Rectifiers Ltd.	3	Current: ~40,000 MVA
		Proposed: ~15,000 MVA
Meiden T&D (India) Ltd.	1	Current: ~15,000 MVA
		Proposed: ~15,000 MVA
Siemens Ltd.	1	Current: ~20,000 MVA
		Proposed: ~5,000 MVA
TBEA Energy (India) Pvt Ltd.	1	Current: ~35,000 MVA
		Proposed: ~5,000 MVA
CG Power & Industrial Solutions Ltd.	2	Current: ~16,740 MVA
		Proposed: ~14,000 MVA
Toshiba T&D Systems (India) Pvt Ltd.	1	Current: ~18,000 MVA
		Proposed: ~6,000 MVA
Atlanta Electricals Ltd.	3	Current: ~12,000 MVA
		Proposed: ~20,000 MVA
Voltamp Transformers Ltd.	2	Current: ~7,500 MVA
		Proposed: ~2,500 MVA
ECE Industries Ltd.	2	Current: ~18,000 MVA
		Proposed: ~6,000 MVA
Technical Associates Ltd.	1	Current: ~10,500 MVA
		Proposed: ~19,500 MVA
Indotech Transformers Ltd.	1	Current: ~33,500 MVA
		Proposed: ~19,500 MVA
Bharat Bijlee Ltd.	1	Current: ~18,000 MVA
		Proposed: ~6,000 MVA
Kanochar Electricals Ltd.	1	Current: ~10,500 MVA
		Proposed: ~19,500 MVA
Shirdi Sai Electricals Ltd.	2	Current: ~33,500 MVA
		Proposed: ~19,500 MVA
Vishvas Power Engineering Services Pvt. Ltd.	1	Current: ~33,500 MVA
		Proposed: ~19,500 MVA
Hitachi Energy India Ltd.	2	Current: ~33,500 MVA
		Proposed: ~19,500 MVA
Danish Power Ltd.	2	Current: ~33,500 MVA
		Proposed: ~19,500 MVA

Source: Industry, MOFSL

Exhibit 7: Industrial steam turbine market in India – up to 250 MW range (MW), FY19-29F

Source: Industry, MOFSL

Exhibit 8: Financial benchmarking of key players (FY24)

Category	Headquarter	Company Type	FY24 Revenue (INR m)	EBIT (INR m)	EBIT Margin (%)	Key Industries
Siemens Ltd (Energy Division)	Mumbai	Public	63,452	9,101	14.3	❖ Turbines, Grid Solutions, Energy Management, Transformer Substation, etc.
BHEL (Power Segment)	Delhi	Public	1,77,096	16,570	9.4	❖ Power Generation and Transmission, Transformer Manufacturing
GE Vernova T&D India Ltd	Delhi	Public	31,679	2,914	9.2	❖ Power T&D
Hitachi Energy India	Bengaluru	Public	16,248	-2,588	5.0	❖ Power Systems & Grid Solutions, Transformer Manufacturing & Energy Management & Automation
CG Power (Power Systems Division)	Mumbai	Public	47,927	325	15.8	❖ Power System & Equipment
TRIL	Ahmedabad	Public	52,375	2,602	8.9	❖ Transformer Manufacturing
Schneider Electric Infra Ltd	Gurgaon	Public	25,985	4,100	12.6	❖ Energy Management & Automation
ABB India	Bengaluru	Public	12,733	1,152	20.9	❖ Power & Automation Technology
Hyosung T&D India	Pune	Private	22,067	2,789	8.1	❖ T&D Equipment
Toshiba Transmission & Distribution Systems (TTDI)	Telangana	Private	1,20,877	25,297	16.9	❖ T&D Equipment
Triveni Turbines	Noida	Public	9,823	792	21.8	❖ Turbine Manufacturing

Source: Company, MOFSL

Exhibit 9: Revenue from operations of key players

Company (INR m)	FY21	FY22	FY23	FY24	CAGR FY21-24
BHEL (Power Segment)	1,13,861	1,53,613	1,74,990	1,77,096	15.9
GE Vernova T&D India Limited	34,524	30,660	27,732	31,679	-2.8
Hitachi Energy India	37,705	38,684	44,685	52,375	11.6
CG Power (Power Systems Division)	86,093	15,932	20,229	25,985	-32.9
Transformers & Rectifiers India Limited (TRIL)	7,421	11,583	13,960	12,947	20.4
Schneider Electric Infrastructure Limited	12,971	15,303	17,772	22,067	19.4
ABB India Limited	69,340	85,680	1,04,470	1,20,877	20.4
Hyosung T&D India	2,392	5,597	4,527	9,823	60.1
Toshiba Transmission & Distribution Systems (TTDI)	18,095	24,727	32,477	40,631	31.0
Triveni Turbines	7,026	8,522	12,476	16,539	33.0
Siemens Limited (Energy Business)	47,341	53,710	60,803	63,452	10.3

Source: Company, MOFSL

Exhibit 10: EBIT margins of key players

Company / Segment	FY2021	FY2022	FY2023	FY2024
BHEL (Power Segment)	-10.9	12.7	9.1	9.4
GE Vernova T&D India Limited	4.3	-4.6	2.9	9.2
Hitachi Energy India	6.1	-2.4	-6.5	-15.9
CG Power (Power Systems Division)	5.2	-3.6	-0.8	0.7
Transformers & Rectifiers India Limited (TRIL)	4.9	7.1	3.9	5.0
Schneider Electric Infrastructure Limited	-1.0	10.1	11.1	15.8
ABB India Limited	7.9	5.8	7.5	8.9
Hyosung T&D India	3.6	5.0	9.9	12.6
Toshiba Transmission & Distribution Systems (TTDI)	10.6	16.1	16.0	20.9
Triveni Turbines	-4.5	-1.4	7.8	8.1
Siemens Limited (Energy Business)	3.3	5.9	9.1	16.9

Source: Company, MOFSL

Exhibit 11: Product offerings of top five competitors

	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 12: Key manufacturing facilities of Siemens Energy India

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 13: Relative financial metrics

Siemens Energy	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	47,341	53,710	60,803	61,580	66,506	79,808
YoY%		13.5	13.2	1.3	8.0	20.0
EBIT	5,918	5,648	6,873	9,098	11,971	15,163
YoY%		-4.6	21.7	32.4	31.6	26.7
Margin %	12.5	10.5	11.3	14.8	18.0	19.0
PAT				6,977	10,369	13,028
YoY%				NA	48.6	25.6
Margin %				11.3	15.6	16.3
Hitachi Energy	FY22 (15m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	48,840	44,685	52,375	63,849	91,070	1,21,076
YoY%		NA	17.2	21.9	42.6	32.9
EBIT	3,107	2,359	3,490	5,958	11,806	17,027
YoY%		NA	47.9	70.7	98.1	44.2
Margin %	6.4	5.3	6.7	9.3	13.0	14.1
PAT	1,676	939	1,638	3,454	7,585	11,150
YoY%		NA	74.4	110.9	119.6	47.0
Margin %		2.1	3.1	5.4	8.3	9.2
GE Vernova		FY23	FY24	FY25	FY26E	FY27E
Revenue	30,523	27,490	31,624	42,923	58,883	76,775
YoY%		-9.9	15.0	35.7	37.2	30.4
EBIT	-2,896	465	2,692	7,714	10,660	14,101
YoY%		NA	478.7	186.6	38.2	32.3
Margin %	-9.5	1.7	8.5	18.0	18.1	18.4
PAT	-496	-15	1,811	6,083	8,268	10,973
YoY%		NA	-12,251.0	236.0	35.9	32.7
Margin %		-0.1	5.7	14.2	14.0	14.3

Source: Company, MOFSL

Note: Siemens Energy and Hitachi Energy projections are based on MOFSL est., while GE Vernova projections are based on BBG est.

For Siemens Energy, FY25 indicates Sept'24 results

Financials and valuations

Consolidated Income Statement				(INR M)
Y/E March	2024	2025E	2026E	2027E
Net Sales	61,580	66,506	79,808	1,03,750
Change (%)	NA	8.0	20.0	30.0
Gross Profit	24,545	27,933	33,519	43,575
Total Expenditure	51,742	53,656	63,488	81,569
% of Net Sales	84.0	80.7	79.6	78.6
EBITDA	9,838	12,851	16,320	22,181
Margin (%)	16.0	19.3	20.4	21.4
Depreciation	740	880	1,157	1,431
EBIT	9,098	11,971	15,163	20,750
Interest	165	140	140	140
Other Income	482	2,031	2,393	3,255
PBT Before EO Exp	9,415	13,863	17,417	23,865
EO Items	0	0	0	0
PBT After EO Exp	9,415	13,863	17,417	23,865
Tax	2,438	3,493	4,389	6,014
Rate (%)	25.9	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	6,977	10,369	13,028	17,851
Change (%)	NA	48.6	25.6	37.0
Adjusted PAT	6,977	10,369	13,028	17,851
Change (%)	NA	48.6	25.6	37.0
Margin (%)	11.3	15.6	16.3	17.2

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

Consolidated Balance Sheet				(INR M)
Y/E March	2024	2025E	2026E	2027E
Share Capital	712	712	712	712
Reserves	31,456	41,825	54,853	72,704
Net Worth	32,168	42,537	55,565	73,416
Minority Interest	0	0	0	0
Loans	0	0	0	0
Deffered Tax Liability	-1,597	-1,597	-1,597	-1,597
Capital Employed	30,571	40,940	53,968	71,819
Net Fixed Assets	4,293	5,913	7,507	9,100
Capital WIP	521	521	521	521
Investments	0	0	0	0
Curr. Assets	64,066	75,880	95,589	1,26,740
Inventory	7,736	9,266	11,119	14,455
Debtors	18,775	21,188	25,426	33,053
Cash & Bank Balance	0	29,020	39,357	53,640
Loans & Advances	6	6	8	10
Other Current Assets	37,549	16,399	19,679	25,582
Current Liab. & Prov.	38,309	41,374	49,648	64,543
Creditors	17,474	18,872	22,646	29,440
Other Liabilities	12,328	13,314	15,977	20,770
Provisions	8,507	9,188	11,025	14,333
Net Current Assets	25,757	34,506	45,940	62,197
Application of Funds	30,571	40,940	53,968	71,819

Financials and valuations

Ratios

Y/E March	2024	2025E	2026E	2027E
Basic (INR)	19.6	29.1	36.6	50.1
Adjusted EPS	19.6	29.1	36.6	50.1
Growth (%)	NA	48.6	25.6	37.0
Cash EPS	21.7	31.6	39.8	54.2
Book Value	90.4	119.5	156.1	206.2
Profitability Ratios (%)				
RoE	21.7	24.4	23.4	24.3
RoCE	23.2	25.6	24.3	25.0
RoIC	22.1	75.1	77.6	85.4
Turnover Ratios				
Debtors (Days)	111	116	116	116
Inventory (Days)	46	51	51	51
Creditors. (Days)	104	104	104	104
Asset Turnover (x)	2.0	1.6	1.5	1.4
Gross Asset Turnover (x)	6.6	5.6	5.5	5.9
Leverage Ratio				
Net Debt/Equity (x)	0.0	-0.7	-0.7	-0.7

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