

Siemens Energy India

Estimate changes



TP change



Rating change



Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1068.4 / 12.4
52-Week Range (INR)	3070 / 2509
1, 6, 12 Rel. Per (%)	-/-/-
12M Avg Val (INR M)	6981

Financials Snapshot (INR b)

Y/E Sep	FY25E	FY26E	FY27E
Net Sales	70.2	84.4	112.9
EBITDA	14.5	17.3	23.9
PAT	11.7	13.9	19.3
EPS (INR)	32.8	38.9	54.2
GR. (%)	67.3	18.8	39.2
BV/Sh (INR)	123.1	162.1	216.3

Ratios

ROE (%)	26.6	24.0	25.1
RoCE (%)	27.9	24.9	25.7

Valuations

P/E (X)	91.5	77.1	55.4
P/BV (X)	24.4	18.5	13.9
EV/EBITDA (X)	71.5	59.2	42.2

Shareholding pattern (%)

As On	Mar-25
Promoter	75.0
DII	6.9
FII	8.4
Others	9.7

FII Includes depository receipts

CMP: INR3,000

TP: INR3,300 (+10%)

Buy

Ramping up execution and margin performance

Siemens Energy India (ENRIN) reported 2QFY25/1HFY25 financials, which were better than our estimates. The comparable numbers for the previous period are not available. Revenue growth improved 24% QoQ and EBITDA margin stood strong at 19.1% for the quarter, driven by strong margins in the power transmission segment. Margins were soft in the power generation segment. EBITDA margin has been continuously improving for the company for the past two quarters even after adjusting one-off items. Based on 1HFY25 performance, we raise our estimates by 13%/6%/8% for FY25E/FY26E/FY27E to bake in improved execution and margin in the power transmission segment. We expect ENRIN to continue to benefit from a strong addressable market in T&D as well as its planned capacity expansion in the transmission segment. Accordingly, we estimate a CAGR of 27%/29% in revenue/PAT over FY25-27. Retain BUY with a revised TP of INR3,300 (from INR3,000), based on 60x Sep'27E EPS.

Strong 1H performance

ENRIN reported a strong set of results. Revenue for 2QFY25 stood at INR18.9b, led by strong QoQ growth across segments. EBITDA stood at INR3.9b, growing 7% QoQ, while margin for the quarter contracted 300bp QoQ. Other income remained low, though we expect other income to increase going forward. The company has receivables from Siemens Ltd, which would aid other income once received. PAT increased 6% QoQ. For 1HFY25, revenue/EBITDA/PAT stood at INR34b/INR6.9b/INR4.8b, while EBITDA margin stood at 20.4%, which was higher than our previous FY25 estimates. OCF stood strong at INR1.9b and capex stood at INR922m during 1HFY25.

Segmental performance

Power Transmission segment's 2Q revenue increased 21% QoQ to INR10.1b, while EBIT stood at INR2.1b, leading to 10bp QoQ EBIT margin expansion to 20.3%. For 1HFY25, Power Transmission segment's revenue/EBIT stood at INR18.5b/INR3.8b, while EBIT margin stood at 20.3%. **Power Generation** segment's revenue rose 28% QoQ to INR8.7b, while EBIT declined 11% QoQ to INR1.3b, leading to a margin contraction of 650bp QoQ to 14.9%. For 1HFY25, Power Generation segments' revenue/EBIT stood at INR15.4b/INR2.7b and EBIT margin stood at 17.7%.

Outlook remains healthy across segments

We expect ENRIN's **Power Transmission segment** to grow much faster, as it is well-placed to benefit from planned investments of INR3t in T&D over FY25-30, primarily 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. Additionally, state-wise ISTS strengthening initiatives are expected to drive investments worth INR120b in the sector. Along with this, ENRIN will also focus on HVDC projects, particularly on VSC technology. **Power Generation segment** of ENRIN focuses on industrial gas turbines and we expect it to be more dependent on private sector capex.

Financial outlook

Our assumptions for revenue growth take into account doubling of capacity for transformers and expansion in GIS, along with normal business growth for turbine business. We revise our FY25E estimates to factor in 1H performance and expect revenue/EBITDA/PAT CAGR of 27% over FY25-27E, led by strong growth across power transmission (35% CAGR) and power generation (15% CAGR). We expect EBITDA margin of 20.7%/20.5%/21.2% for FY25E/26E/27E.

Valuation and view

ENRIN is currently trading at 77.1x/55.4x P/E on FY26E/27E EPS. We increase our estimates by 13%/6%/8% for FY25E/26E/27E to factor in 1H performance. We value the stock at 60x on Sep'27E EPS and maintain our **BUY rating** with a **revised TP of INR3,300**.

Key risks and concerns

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

Quarterly performance (Consolidated)

					(INR m)
Income Statement	FY25			FY24	FY25E
Y/E Sep	1Q	2Q	1H		
Net Sales	15,169	18,795	33,964	61,580	70,211
Change (%)	NA	NA	NA		14.0
Expenses	11,816	15,210	27,026	51,742	55,692
EBITDA	3,353	3,585	6,938	9,838	14,520
As of % Sales	22.1	19.1	20.4	16.0	20.7
Depreciation	207	243	450	740	880
Interest	44	33	77	165	140
Other Income	16	144	160	482	2,101
PBT pre EO items	3,118	3,453	6,571	9,415	15,601
Extra-ordinary Items	0	0	0	0	0
PBT	3,118	3,453	6,571	9,415	15,601
Tax	801	992	1,793	2,438	3,931
Effective Tax Rate (%)	25.7	28.7	27.3	25.9	25.2
Reported PAT	2,317	2,461	4,778	6,977	11,670
Adj PAT	2,317	2,461	4,778	6,977	11,670
Margin (%)	15.3	13.1	14.1	11.3	16.6
Change (%)	NA	NA	NA		67.3

Segmental split INR m	FY25			FY25E
	1Q	2Q	1H	
Segmental revenue				
Power Transmission	8,394	10,138	18,532	40,082
Power Generation	6,775	8,657	15,432	30,129
Total revenue	15,169	18,795	33,964	70,211
YoY%	NA	NA	NA	14.0
Segmental EBIT				
Power Transmission	1,699	2,054	3,753	8,217
Margin %	20.2	20.3	20.3	20.5
Power Generation	1,447	1,288	2,735	5,423
Margin %	21.4	14.9	17.7	18.0
Total EBIT	3,146	3,342	6,488	13,640
Margin %	20.7	17.8	19.1	19.4

Key Exhibits

Exhibit 1: Positioning of Siemens Energy vs. peers in terms of product offerings

	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 2: 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

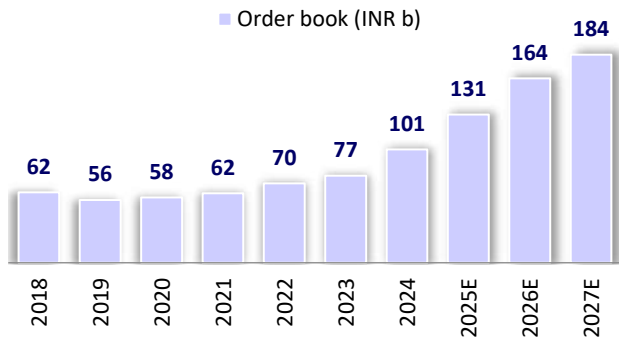
Exhibit 3: We increase our estimates to factor in 1H performance

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	70,211	66,506	5.6	84,351	79,808	5.7	1,12,908	1,03,750	8.8
EBITDA	14,520	12,851	13.0	17,334	16,320	6.2	23,947	22,181	8.0
EBITDA (%)	20.7	19.3	140 bp	20.5	20.4	10 bp	21.2	21.4	-20 bp
Adj. PAT	11,670	10,369	12.5	13,858	13,028	6.4	19,291	17,851	8.1
EPS (INR)	33	29	12.5	39	37	6.4	54	50	8.1

Source: MOFSL

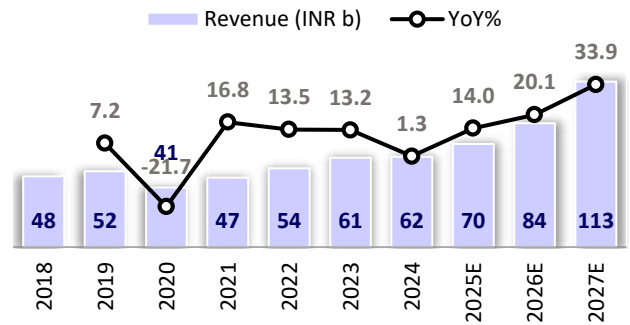
Financial outlook

Exhibit 4: We expect order book to grow at healthy pace over next few years (INR b)



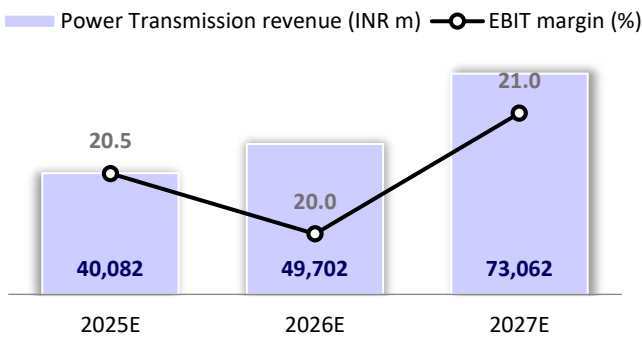
Source: Company, MOFSL

Exhibit 5: We expect revenue to clock a CAGR of 27% over FY25-27 (INR b)



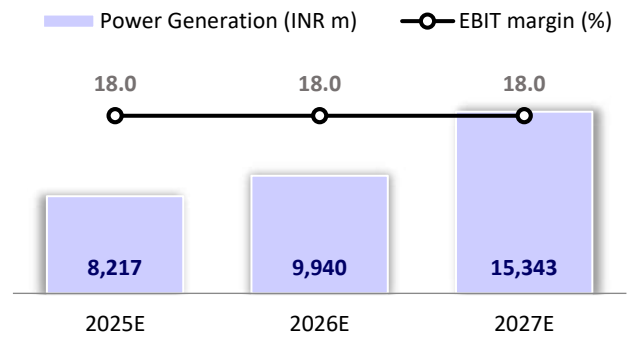
Source: Company, MOFSL

Exhibit 6: Power Transmission to clock a CAGR of 35% over FY25-27, while margins expected to be in 20%-21% range



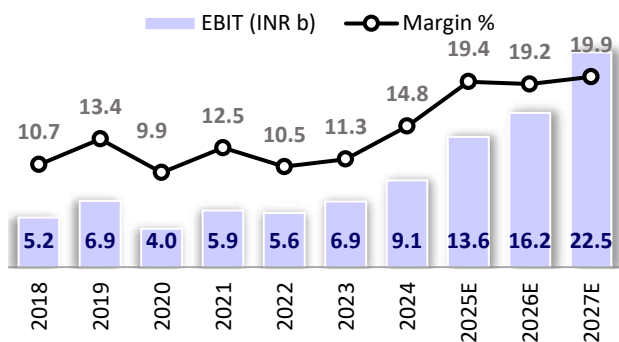
Source: Company, MOFSL

Exhibit 7: Power Generation to clock a CAGR of 15% over FY25-27, while margins expected to be ~18%



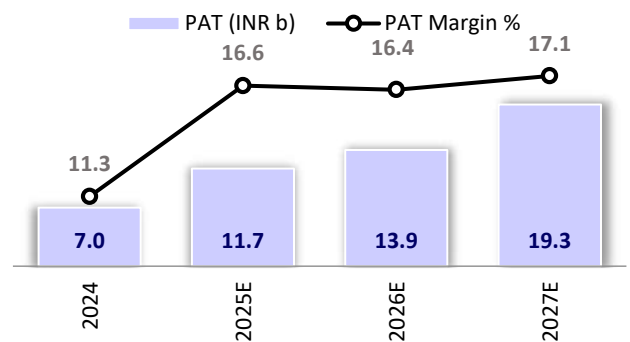
Source: Company, MOFSL

Exhibit 8: We expect EBIT margin to be in 19%-20% range



Source: Company, MOFSL

Exhibit 9: We expect PAT CAGR of 29% over FY25-27



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement				(INR M)
Y/E Sep	2024	2025E	2026E	2027E
Net Sales	61,580	70,211	84,351	1,12,908
Change (%)	NA	14.0	20.1	33.9
Gross Profit	24,545	29,489	35,427	47,421
Total Expenditure	51,742	55,692	67,017	88,961
% of Net Sales	84.0	79.3	79.5	78.8
EBITDA	9,838	14,520	17,334	23,947
Margin (%)	16.0	20.7	20.5	21.2
Depreciation	740	880	1,157	1,431
EBIT	9,098	13,640	16,177	22,515
Interest	165	140	140	140
Other Income	482	2,101	2,490	3,415
PBT Before EO Exp	9,415	15,601	18,527	25,790
EO Items	0	0	0	0
PBT After EO Exp	9,415	15,601	18,527	25,790
Tax	2,438	3,931	4,669	6,499
Rate (%)	25.9	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	6,977	11,670	13,858	19,291
Change (%)	NA	67.3	18.8	39.2
Adjusted PAT	6,977	11,670	13,858	19,291
Change (%)	NA	67.3	18.8	39.2
Margin (%)	11.3	16.6	16.4	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 Sep	2024	2025E	2026E	2027E
Share Capital	712	712	712	712
Reserves	31,456	43,126	56,984	76,275
Net Worth	32,168	43,838	57,696	76,987
Minority Interest	0	0	0	0
Loans	0	0	0	0
Deferred Tax Liability	-1,597	-1,597	-1,597	-1,597
Capital Employed	30,571	42,241	56,099	75,390
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	79,485	1,00,546	1,36,008
Inventory	7,736	9,782	11,752	15,731
Debtors	18,775	22,368	26,873	35,971
Cash & Bank Balance	0	30,015	41,114	56,455
Loans & Advances	6	7	8	11
Other Current Assets	37,549	17,312	20,799	27,840
Current Liab. & Prov.	38,309	43,679	52,475	70,240
Creditors	17,474	19,923	23,935	32,039
Other Liabilities	12,328	14,056	16,887	22,604
Provisions	8,507	9,699	11,653	15,598
Net Current Assets	25,757	35,806	48,071	65,768
Application of Funds	30,571	42,241	56,099	75,390

Financials and Valuation

Ratios

Y/E Sep	2024	2025E	2026E	2027E
Basic (INR)	19.6	32.8	38.9	54.2
Adjusted EPS	19.6	32.8	38.9	54.2
Growth (%)	NA	67.3	18.8	39.2
Cash EPS	21.7	35.3	42.2	58.2
Book Value	90.4	123.1	162.1	216.3
Valuation (x)				
P/Sales	17.3	15.2	12.7	9.5
P/E	153.1	91.5	77.1	55.4
Cash P/E	138.4	85.1	71.1	51.5
EV/EBITDA	108.6	71.5	59.2	42.2
EV/Sales	17.3	14.8	12.2	9.0
Price/Book Value	33.2	24.4	18.5	13.9
Profitability Ratios (%)				
RoE	21.7	26.6	24.0	25.1
RoCE	23.2	27.9	24.9	25.7
RoIC	22.1	83.5	80.8	88.9
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	1.7	1.5	1.5
Gross Asset Turnover (x)	6.6	5.9	5.8	6.4
Leverage Ratio				
Net Debt/Equity (x)	0.0	-0.7	-0.7	-0.7

Consolidated Cash Flow Statement

(INR M)

Y/E Sep	2025E	2026E	2027E
PBT before EO Items	15,601	18,527	25,790
Add : Depreciation	880	1,157	1,431
Interest	140	140	140
Less : Direct Taxes Paid	3,931	4,669	6,499
(Inc)/Dec in WC	-19,966	1,166	2,355
Others	-2,101	-2,490	-3,415
CF from Operations	30,554	11,499	15,092
(Inc)/Dec in FA	-2,500	-2,750	-3,025
Free Cash Flow	28,054	8,749	12,067
(Pur)/Sale of Investments	0	0	0
Others	2,101	2,490	3,415
CF from Investments	-399	-260	390
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	140	140	140
Dividend Paid	0	0	0
Others	0	0	0
CF from Fin. Activity	-140	-140	-140
Inc/Dec of Cash	30,015	11,098	15,342
Add: Beginning Balance	0	30,015	41,114
Other Bank Balances	0	0	0
Closing Balance	30,015	41,114	56,455

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.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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Investment Rating	Expected return (over 12-month)
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