

Siemens Energy India

Estimate changes



TP change



Rating change



Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1151.6 / 13.1
52-Week Range (INR)	3277 / 2509
1, 6, 12 Rel. Per (%)	15/-/-
12M Avg Val (INR M)	4129

Financials Snapshot (INR b)

Y/E Sep	FY25E	FY26E	FY27E
Net Sales	70.2	84.4	119.4
EBITDA	14.3	18.1	26.5
PAT	11.3	14.2	21.1
EPS (INR)	31.6	40.0	59.2
GR. (%)	61.4	26.5	47.9
BV/Sh (INR)	122.0	162.0	221.2

Ratios

ROE (%)	25.9	24.7	26.8
RoCE (%)	27.6	25.9	27.7

Valuations

P/E (X)	102.3	80.9	54.7
P/BV (X)	26.5	20.0	14.6
EV/EBITDA (X)	78.6	61.5	41.3

Shareholding pattern (%)

As On	Jun-25	Mar-25
Promoter	75.0	75.0
DII	9.1	6.9
FII	4.8	8.4
Others	11.1	9.7

FII Includes

depository receipts

CMP: INR3,237

TP: INR3,600 (+11%)

Buy

Expanding capacity, improving margins

Siemens Energy India (ENRIN) reported a strong set of financials for 3QFY25 with 80% YoY improvement in PAT. Revenue growth improved 20% YoY, and EBITDA margin was strong at 19.1% for the quarter, driven by strong margins in the power transmission segment. Based on the 9MFY25 performance and announced capex, we raise our estimates by 3%/9% for FY26/FY27 to bake in improved execution and margin in the power transmission segment. We reiterate our BUY rating with a revised TP of INR3,600 (based on 60x Sep'27E).

Strong set of results

ENRIN reported a strong set of results in 3QFY25. Revenue for 3QFY25 stood at INR17.8b (+20% YoY), largely due to strong YoY growth in power transmission and a strong and healthy order backlog. EBITDA stood at INR3.9b, growing 14% YoY/29% QoQ, while EBITDA margin expanded 470bp YoY to 19.1%. During 9mFY25, the company recorded a provision of INR546m for stamp duty and related charges on property transfers from its parent company (Siemens Ltd.). Adjusting for that, margins were in line with the normalized margin. The company has receivables from Siemens Ltd., which would aid the other income once received. PAT surged 80% YoY to INR2.6b, while PAT margin expanded 490bp YoY to 14.7%. Order inflows increased 94% YoY to INR3.3b, while for the nine months, it stood at INR10.8b. For 9MFY25, revenue/EBITDA/PAT stood at INR51.8b/INR10.3b/INR7.4b, while EBITDA margin stood at 20% (margin of 21% after adjusting the provision for stamp duty and related charges).

Segmental performance

The power transmission segment's 3Q revenue increased 35% YoY to INR9.8b, while EBIT stood at INR1.8b, leading to 860bp YoY EBIT margin expansion to 18.7%. For 9MFY25, the power transmission segment's revenue/EBIT stood at INR28.3b/INR5.6b, while the EBIT margin stood at 19.7%. The power generation segment's revenue rose 6% YoY to INR8.1b, and EBIT increased 6% YoY to INR1.3b, while EBIT margin was broadly flat YoY at 16.2%. For 9MFY25, the power generation segment's revenue/EBIT stood at INR23.5b/INR4.0b, and the EBIT margin stood at 17.2%.

Ongoing capex for facility upgrades to support financial growth

Earlier, the company had 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. Along with this, in the current results, the company has announced a capex of INR2.8b in a phased manner in the manufacturing capacity expansion of high-voltage switchgear products at its Aurangabad factory. This expansion will enable the company to meet the growing demand for power transmission equipment, both in India and globally.

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 the turbine business. We revise our FY26/FY27 estimates upward by 3%/9% to factor in 9M performance, announced capex, and improved execution and margin in the power transmission segment. We expect revenue/EBITDA/PAT CAGR of 30%/36%/37% over FY25-27E, led by strong growth across power transmission (41% CAGR) and power generation (15% CAGR). We expect EBITDA margins of 20.3%/21.4%/22.2% for FY25/FY26/FY27.

Valuation and view

ENRIN is currently trading at 80.9x/54.7x P/E on FY26E/27E EPS. We raise our estimates and value the stock at 60x on Sep'27E EPS. We reiterate our **BUY** rating with a **revised TP of INR3,600**.

Key risks and concerns

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

Quarterly performance (Consol)

Income Statement Y/E March	FY24			FY25E			FY24	(INR m) FY25E
	2Q	3Q	1Q	2Q	3Q	4QE		
Net Sales	11,966	14,842	15,169	18,795	17,846	18,401	61,580	70,211
Change (%)			NA	NA	20.2			14.0
Expenses	9,271	12,708	11,816	15,210	14,443	14,465	51,742	55,934
EBITDA	2,695	2,134	3,353	3,585	3,403	3,936	9,838	14,277
As of % Sales	22.5	14.4	22.1	19.1	19.1	21.4	16.0	20.3
Depreciation	103	160	207	243	266	223	740	939
Interest	150	13	44	33	142	141	165	360
Other Income	2	0	16	144	525	1,392	482	2,077
PBT pre EO items	2,444	1,961	3,118	3,453	3,520	4,964	9,415	15,055
Extra-ordinary Items	0	0	0	0	0	0	0	0
PBT	2,444	1,961	3,118	3,453	3,520	4,964	9,415	15,055
Tax	639	503	801	992	893	1,108	2,438	3,794
Effective Tax Rate (%)	26.1	25.7	25.7	28.7	25.4	22.3	25.9	25.2
Reported PAT	1,805	1,458	2,317	2,461	2,627	3,856	6,977	11,261
Adj PAT	1,805	1,458	2,317	2,461	2,627	3,856	6,977	11,261
Margin (%)	15.1	9.8	15.3	13.1	14.7	21.0	11.3	16.0
Change (%)	NA	NA	NA	NA	80.2	NA		61.4

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

Segmental split INR m	FY24			FY25E			FY25E	
	2Q	3Q	1Q	2Q	3Q	4QE		
Segmental revenue								
Power Transmission	6,049	7,209	8,394	10,138	9,764	11,786		40,082
Power Generation	5,917	7,633	6,775	8,657	8,082	6,615		30,129
Total revenue	11,966	14,842	15,169	18,795	17,846	18,401		70,211
YoY%	NA	NA	NA	NA	20.2	NA		14.0
Segmental EBIT								
Power Transmission	1,274	731	1,699	2,054	1,825	2,639		8,217
Margin %	21.1	10.1	20.2	20.3	18.7	22.4		20.5
Power Generation	1,318	1,243	1,447	1,288	1,312	1,075		5,122
Margin %	22.3	16.3	21.4	14.9	16.2	16.2		17.0
Total EBIT	2,592	1,974	3,146	3,342	3,137	3,714		13,339
Margin %	21.7	13.3	20.7	17.8	17.6	20.2		19.0

Key Exhibits

Exhibit 1: Positioning of ENRIN 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 ENRIN

Product Name	Location
Air Insulated Switchgear (AIS)	Aurangabad (3 factories)
Gas Insulated switchgear (GIS)	
Instrument Transformer (CT and VT)	
Power Transformers (PT) & Reactors	
Traction Transformer	Kalwa (2 factories)
Thyristor Valves, Rack, IGBT Converter, Transportation Unit (TU), and Repair Centre	
Digital Control Systems and Test Bed	Goa (1 factory)
Industrial Steam Turbines	Gurugram (1 factory)
Industrial Steam Turbines Service/Repair Centre	Vadodara (1 factory)
Gas Services Service/Repair Centre	Raipur (Service/Repair Centre)
	Bengaluru (Service/Repair Centre)

Source: Company, MOFSL

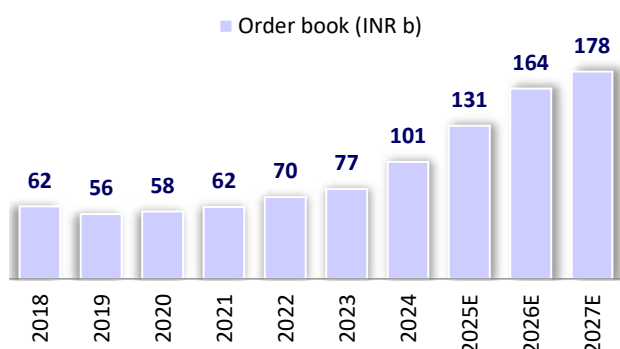
Exhibit 3: We increase our FY26/FY27 estimates by 3%/9% to factor in 9M performance, announced capex, and improved execution and margin in the power transmission segment

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	70,211	70,211	0.0	84,351	84,351	0.0	1,19,369	1,12,908	5.7
EBITDA	14,277	14,520	(1.7)	18,068	17,334	4.2	26,486	23,947	10.6
EBITDA (%)	20.3	20.7	-40bp	21.4	20.5	90bp	22.2	21.2	100bp
Adj. PAT	11,261	11,670	(3.5)	14,243	13,858	2.8	21,067	19,291	9.2
EPS (INR)	32	33	(3.5)	40	39	2.8	59	54	9.2

Source: MOFSL

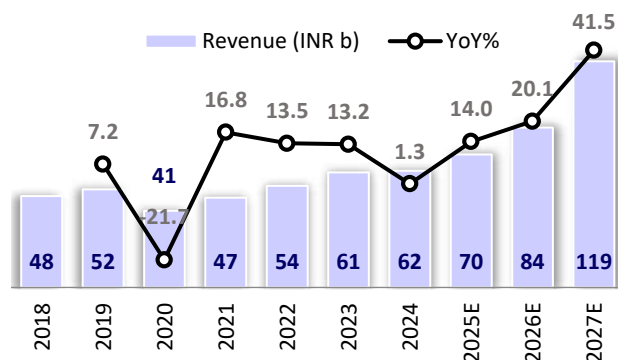
Financial outlook

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



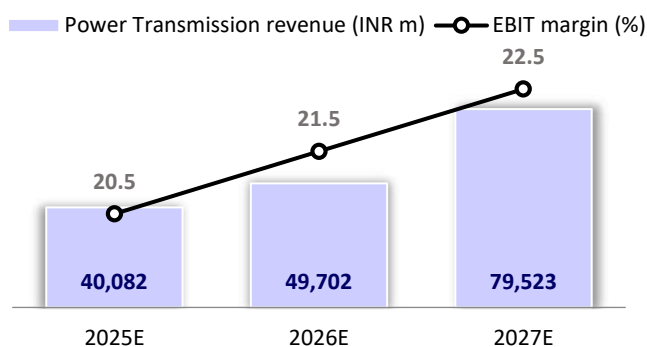
Source: Company, MOFSL

Exhibit 5: We expect revenue to clock a CAGR of 30% over FY25-27 (INR b)



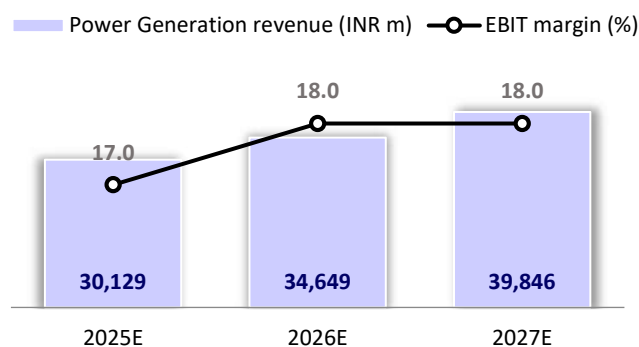
Source: Company, MOFSL

Exhibit 6: Power Transmission to clock a CAGR of 41% over FY25-27, while margin is likely to be in the 21-23% range



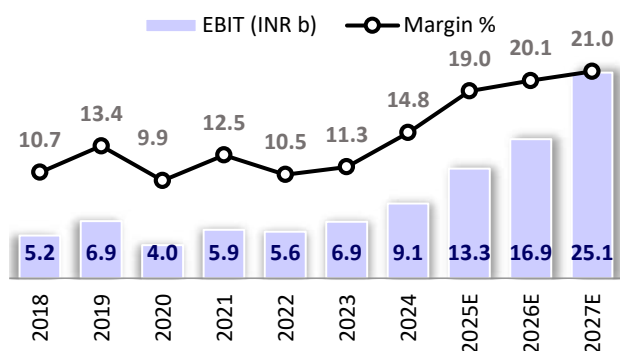
Source: Company, MOFSL

Exhibit 7: Power Generation to clock a CAGR of 15% over FY25-27, while margin is expected to be in the 17-18% range



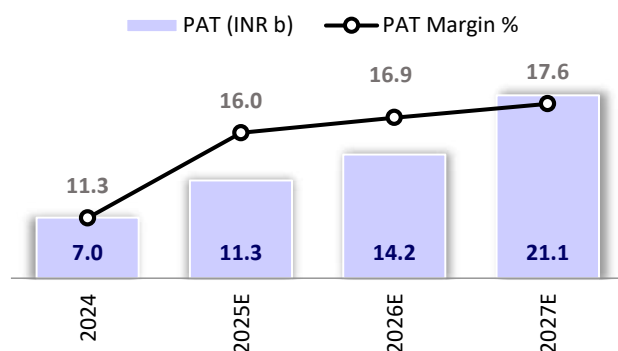
Source: Company, MOFSL

Exhibit 8: We expect EBIT margin to be in the 19-21% range



Source: Company, MOFSL

Exhibit 9: We expect a PAT CAGR of 37% over FY25-27



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement

(INR M)

Y/E March	2024	2025E	2026E	2027E
Net Sales	61,580	70,211	84,351	1,19,369
Change (%)	NA	14.0	20.1	41.5
Gross Profit	24,545	30,893	37,114	52,522
Total Expenditure	51,742	55,934	66,283	92,883
% of Net Sales	84.0	79.7	78.6	77.8
EBITDA	9,838	14,277	18,068	26,486
Margin (%)	16.0	20.3	21.4	22.2
Depreciation	740	939	1,145	1,421
EBIT	9,098	13,339	16,923	25,065
Interest	165	360	360	360
Other Income	482	2,077	2,478	3,460
PBT Before EO Exp	9,415	15,055	19,041	28,165
EO Items	0	0	0	0
PBT After EO Exp	9,415	15,055	19,041	28,165
Tax	2,438	3,794	4,798	7,098
Rate (%)	25.9	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	6,977	11,261	14,243	21,067
Change (%)	NA	61.4	26.5	47.9
Adjusted PAT	6,977	11,261	14,243	21,067
Change (%)	NA	61.4	26.5	47.9
Margin (%)	11.3	16.0	16.9	17.6

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	42,717	56,960	78,027
Net Worth	32,168	43,429	57,672	78,739
Minority Interest	0	0	0	0
Loans	0	0	0	0
Differed Tax Liability	-1,597	-1,597	-1,597	-1,597
Capital Employed	30,571	41,832	56,075	77,142
Net Fixed Assets	4,293	5,854	7,459	9,063
Capital WIP	521	521	521	521
Investments	0	0	0	0
Curr. Assets	64,066	79,136	1,00,569	1,41,817
Inventory	7,736	9,782	11,752	16,631
Debtors	18,775	22,368	26,873	38,029
Cash & Bank Balance	0	29,666	41,137	57,712
Loans & Advances	6	7	8	12
Other Current Assets	37,549	17,312	20,799	29,433
Current Liab. & Prov.	38,309	43,679	52,475	74,260
Creditors	17,474	19,923	23,935	33,872
Other Liabilities	12,328	14,056	16,887	23,897
Provisions	8,507	9,699	11,653	16,490
Net Current Assets	25,757	35,457	48,095	67,558
Application of Funds	30,571	41,832	56,075	77,142

Financials and Valuation

Ratios

Y/E March	2024	2025E	2026E	2027E
Basic (INR)	19.6	31.6	40.0	59.2
Adjusted EPS	19.6	31.6	40.0	59.2
Growth (%)	NA	61.4	26.5	47.9
Cash EPS	21.7	34.3	43.2	63.2
Book Value	90.4	122.0	162.0	221.2
Valuation (x)				
P/Sales	18.7	16.4	13.7	9.7
P/E	165.2	102.3	80.9	54.7
P/E (consolidated)	165.2	102.3	80.9	54.7
Cash P/E	149.3	94.5	74.9	51.2
EV/EBITDA	117.1	78.6	61.5	41.3
EV/Sales	18.7	16.0	13.2	9.2
Price/Book Value	35.8	26.5	20.0	14.6
Profitability Ratios (%)				
RoE	21.7	25.9	24.7	26.8
RoCE	23.2	27.6	25.9	27.7
RoIC	22.1	82.0	84.7	96.5
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	6.8
Leverage Ratio				
Net Debt/Equity (x)	0.0	-0.7	-0.7	-0.7

Consolidated Cash Flow Statement

(INR M)

Y/E March	2025E	2026E	2027E
PBT before EO Items	15,055	19,041	28,165
Add : Depreciation	939	1,145	1,421
Interest	360	360	360
Less : Direct Taxes Paid	3,794	4,798	7,098
(Inc)/Dec in WC	-19,966	1,166	2,888
Others	-2,077	-2,478	-3,460
CF from Operations	30,449	12,103	16,500
(Inc)/Dec in FA	-2,500	-2,750	-3,025
Free Cash Flow	27,949	9,353	13,475
(Pur)/Sale of Investments	0	0	0
Others	2,077	2,478	3,460
CF from Investments	-423	-272	435
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	360	360	360
Dividend Paid	0	0	0
Others	0	0	0
CF from Fin. Activity	-360	-360	-360
Inc/Dec of Cash	29,666	11,471	16,575
Add: Beginning Balance	0	29,666	41,137
Other Bank Balances	0	0	0
Closing Balance	29,666	41,137	57,712

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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