

Siemens Energy India

Estimate changes



TP change



Rating change



CMP: INR3,086

TP: INR3,700 (+20%)

Buy

Strong power generation performance offsets power transmission weakness

ENRIN's 2QFY26 results were largely in line with estimates. Overall margin was weaker than estimates. We expect inflows and margin to recover in coming quarters on improved tendering and higher volumes. The company's new plant is likely to be commissioned during 1HFY27, which can cater to both domestic and export demand. We expect ENRIN to remain one of the beneficiaries of increasing spending on renewables, addition of data center capacities, improved capex trends on private sector industries, and export orders from renewables and data centers. We marginally revise our estimates by 1%/1%/2% for FY26/FY27/FY28 and maintain BUY with an unchanged TP of INR3,700, based on 55x two-year forward earnings.

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1099 / 11.5
52-Week Range (INR)	3625 / 2105
1, 6, 12 Rel. Per (%)	8/3/-
12M Avg Val (INR M)	2287

Financials Snapshot (INR b)

Y/E Sep	FY26	FY27E	FY28E
Net Sales	94.9	133.4	159.8
EBITDA	19.9	28.7	35.0
PAT	15.1	21.9	26.8
EPS (INR)	42.5	61.5	75.2
GR. (%)	37.4	44.9	22.2
BV/Sh (INR)	164.1	225.6	300.8

Ratios

ROE (%)	25.9	27.3	25.0
RoCE (%)	27.2	28.3	25.7

Valuations

P/E (X)	72.7	50.2	41.1
P/BV (X)	18.8	13.7	10.3
EV/EBITDA (X)	52.7	36.0	28.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	6.6	6.7	6.9
FII	7.6	7.2	8.4
Others	10.8	11.1	9.7

FII Includes depository receipts

Revenue beat, profitability in line

Siemens Energy India reported 2QFY26 revenue of INR24b (+27% YoY), driven by strong growth in power transmission and power generation segments. Gross margin contracted 210bp YoY to 40.5% (vs. est 43%), while EBITDA increased 39% YoY to INR5b, with EBITDA margin expanding 170bp YoY to 20.8%. Lower gross margin and higher other expenses impacted margin performance vs. estimates. Supported by higher-than-expected other income and a lower tax rate, PAT was up 52% YoY at INR3.7b (in line). Order inflows in 2QFY26 were down 22% YoY at INR33b, leading to the order backlog of INR184b (+22% YoY). For 1HFY26, revenue/EBITDA/PAT grew 27%/38%/55% YoY to INR43b/INR10b/INR7b, with EBITDA margin expanding 190bp YoY to 22.3%. OCF declined 82% YoY to INR344m due to higher NWC. The company reported free cash outflow of INR596m vs. positive cash flow of INR961m in 1HFY25.

Power transmission remains the key growth driver

Power transmission segment revenue came in line, but EBIT margins were weak in 2QFY26. In 1HFY26, order inflows stood at INR43b as ordering was relatively slower. Order backlog grew 27.5% YoY to INR125b. The opportunity pipeline remains strong for ENRIN across renewable integration, transmission, grid stabilization, HVDC, STATCOM and synchronous condenser, along with robust demand for transformers, substations and switchgears for domestic and global data centers. The company's expansion for transformers and switchgear is likely to be commissioned in 1HFY27. We have baked in inflows of INR95b/INR108b/INR122b for power transmission in FY26/FY27/FY28. For this segment, we expect revenue CAGR of 39% over FY25-28E and EBIT margin of 20.8%/21.8%/21.8% for FY26/FY27/FY28.

Capacity expansion underway for power transmission

ENRIN is expanding its capacity from 15,000 MVA to 30,000 MVA at a capex of INR7.4b. This would be commissioned by mid-FY27. The company is yet to decide on the location of new capex for expanding capacity from 30,000 MVA to 60,000 MVA.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Power generation performance remains steady

Power generation segment revenue and EBIT margins beat our estimates in 2QFY26. Order inflows remained stable at INR23b during 1HFY26, driving the order backlog to INR59b (+12% YoY). Management highlighted that the power generation segment is more domestic-oriented and has not received export orders on turbines or full package services orders for turbines from the parent entity. The company is not catering to the combined cycle turbines for data centers as it requires large turbines and ENRIN is currently more focused on industrial steam turbines. On the services side, it caters to existing installed fleet from utility and industrial steam turbines. Thus, the growth in the power generation segment is more dependent on growth in installed base as well as on new opportunities that can come from nuclear side. We estimate order inflows of INR51b/INR57b/INR62b for power generation segment for FY26/27/28. We expect revenue CAGR of 9% over FY25-28E and EBIT margins of 18%/17%/17% for FY26/27/28E.

Exports gaining traction

Export contribution increased to 28.5% of revenue in 1HFY26 from 23.5% in 1HFY25, driven mainly by transformer and switchgear exports from the power transmission business. The company highlighted opportunities across the US, Europe and the Middle East, supported by strong demand from renewable energy and data center markets. ENRIN has direct sales rights across South Asia, whereas exports to other global markets are routed through Siemens Energy based on group requirements. The company secured transformer export orders linked to US renewable and data center projects and executed GIS exports for the Middle East oil & gas applications.

Financial outlook

We slightly revise our FY26/FY27/FY28 estimates to bake in 2QFY26 performance. We expect revenue/EBITDA/PAT CAGR of 27%/32%/35% over FY25-28E, led by strong growth across power transmission (39% CAGR) and power generation (9% CAGR). We expect EBITDA margin of 21%/21.5%/21.9% for FY26/27/28.

Valuation and view

Siemens Energy is currently trading at 50.2x/41.1x P/E on FY27/28E EPS. We marginally revise our estimates by 1%/1%/2% for FY26/27/28 and maintain BUY with an unchanged TP of INR3,700, based on 55x two-year forward earnings.

Key risks and concerns

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

Quarterly performance (Consol)

(INR m)

Income Statement	FY25				FY26E				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE		
Y/E September												
Net Sales	15,169	18,795	17,846	26,457	19,109	23,941	23,737	28,160	78,267	94,947	21,838	10
Change (%)	NA	NA	20.2	27.3	26.0	27.4	33.0	6.4	NA	21.3	16.2	
Expenses	11,816	15,210	14,443	21,664	14,501	18,958	19,013	22,528	63,133	75,000	16,859	12
EBITDA	3,353	3,585	3,403	4,793	4,608	4,983	4,724	5,632	15,134	19,948	4,978	0
Change (%)	NA	NA	59.5	24.5	37.4	39.0	38.8	17.5	NA	31.8	38.9	
As of % Sales	22.1	19.1	19.1	18.1	24.1	20.8	19.9	20.0	19.3	21.0	22.8	
Depreciation	207	243	266	314	323	347	319	319	1,030	1,309	266	30
Interest	44	33	142	63	74	73	72	63	282	282	69	6
Other Income	16	144	525	368	493	459	453	453	1,053	1,858	306	50
PBT pre EO items	3,118	3,453	3,520	4,784	4,704	5,022	4,786	5,703	14,875	20,215	4,949	1
Extra-ordinary Items	0	0	0	0	-519	0	0	0	0	-519	0	
PBT	3,118	3,453	3,520	4,784	4,185	5,022	4,786	5,703	14,875	19,696	4,949	1
Tax	801	992	893	1,188	1,056	1,276	1,244	1,518	3,874	5,094	1,267	1
Effective Tax Rate (%)	25.7	28.7	25.4	24.8	25.2	25.4	26.0	26.6	26.0	25.9	25.6	
Reported PAT	2,317	2,461	2,627	3,596	3,129	3,746	3,541	4,185	11,001	14,602	3,682	2
Adj PAT	2,317	2,461	2,627	3,596	3,648	3,746	3,541	4,185	11,001	15,121	3,682	2
Change (%)	NA	NA	80.2	31.4	57.4	52.2	34.8	16.4	NA	13.3	49.6	
Margin (%)	15.3	13.1	14.7	13.6	19.1	15.6	14.9	14.9	14.1	15.9	16.9	

Segmental split	FY25				FY26E				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE		
INR m												
Segmental revenue												
Power Transmission	8,394	10,138	9,764	13,600	11,237	12,792	13,826	17,448	41,896	55,303	12,720	1
Power Generation	6,775	8,657	8,082	12,857	7,872	11,149	9,911	10,712	36,371	39,644	9,118	22
Total revenue	15,169	18,795	17,846	26,457	19,109	23,941	23,737	28,160	78,267	94,947	21,838	10
YoY%	NA	NA	20.2	27.3	26.0	27.4	33.0	6.4	NA	21.3	16.2	
Segmental EBIT												
Power Transmission	1,699	2,054	1,825	2,468	2,733	2,143	2,903	3,724	8,046	11,503	3,053	(30)
Margin %	20.2	20.3	18.7	18.1	24.3	16.8	21.0	21.3	19.2	20.8	24.0	
Power Generation	1,447	1,288	1,312	2,011	1,552	2,493	1,502	1,589	6,058	7,136	1,660	50
Margin %	21.4	14.9	16.2	15.6	19.7	22.4	15.2	14.8	16.7	18.0	18.2	
Total EBIT	3,146	3,342	3,137	4,479	4,285	4,636	4,405	5,313	14,104	18,639	4,712	(2)
Margin %	20.7	17.8	17.6	16.9	22.4	19.4	18.6	18.9	18.0	19.6	21.6	


Key highlights from the management commentary

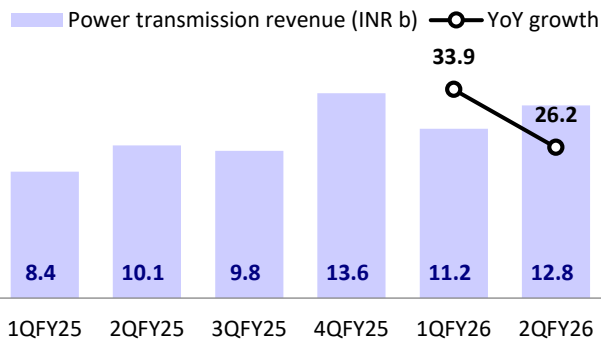
- Power Transmission:** Power transmission business continued to see strong growth, supported by grid expansion, renewable energy integration, and rising transmission requirements in India. Management highlighted strong traction in transformers, switchgears, and grid stabilization solutions, along with export orders from the US, Europe, and the Middle East. The company also stated that order inflows in the transmission business are project-based and may fluctuate across quarters depending on project finalization timelines.
- Power Generation:** Power generation business continues to be supported by services, modernization, and efficiency improvement projects for the existing installed base. The company reiterated that it is not participating in new coal power generation projects, but continues to support existing thermal assets through upgrades and refurbishment. Management also stated that nuclear power remains an area of interest, where the company can participate through steam island equipment.
- Steam Turbines & Gas Turbines:** The company's Vadodara facility manufactures industrial steam turbines ranging from 1MW to 250MW, mainly for the Indian market. Management said the company is not exporting steam turbines for

global combined-cycle gas turbine projects, as large steam turbines are linked to large gas turbines, which are not manufactured in India. The company also reiterated that it does not manufacture large gas turbines in India due to lack of sufficient domestic demand.

- **Exports:** Management stated that exports are primarily driven by the power transmission business, including transformers and switchgears. The company highlighted that export orders from the US market are linked to renewable projects feeding data centers, along with exports to Europe and the Middle East. Management clarified that export participation outside South Asia depends on requests from parent Siemens Energy AG and is not directly controlled by the Indian entity.
- **Data Centers:** Management stated that data centers are becoming an important market opportunity globally and in India. The company highlighted that its participation in India is currently focused on power transmission solutions, including substations, grid connectivity, and grid stabilization systems. Management also stated that transformer export orders from the U.S. are linked to renewable energy and data center applications.
- **HVDC & STATCOM:** Management indicated that the STATCOM market remained relatively muted in 1HFY26 due to slower project finalizations, although demand for STATCOMs and synchronous condensers is expected to rise with increasing renewable penetration. The company also noted that LCC-based HVDC projects require additional grid stabilization solutions, unlike VSC-based HVDC systems where such capabilities are embedded. STATCOM systems are largely localized at the Goa facility, except for semiconductor-related components.
- **Margins & Profitability:** Management stated that 1HFY26 operational performance improved due to operating leverage, better fixed-cost absorption, and higher export contribution. The company highlighted that export mix increased by ~500bp YoY, which supported margins through better realizations. Management also stated that underlying operational margins improved after adjusting for one-offs in both periods.
- **Capacity Expansion:** The company is investing INR28b in brownfield expansions at Kalwa and Chhatrapati Sambhajinagar and a new greenfield transformer factory. Management said the Kalwa expansion will increase transformer manufacturing capacity from 15,000MVA to 30,000MVA. The location for the new transformer factory is yet to be finalized, with discussions ongoing with multiple states.

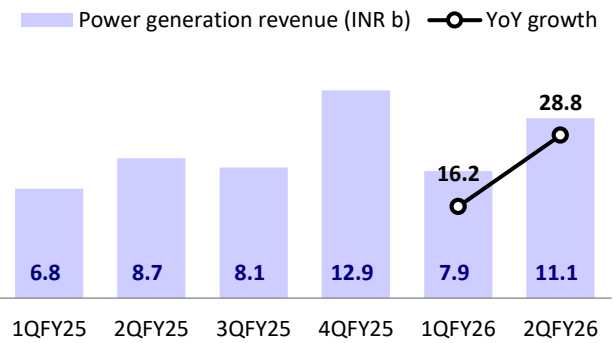
Key Exhibits

Exhibit 1: Power transmission revenue increased 26% YoY



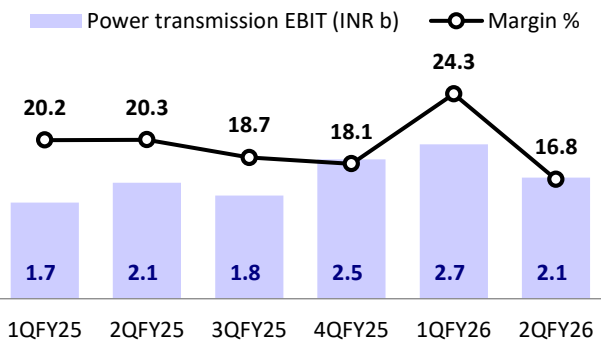
Source: Company, MOFSL

Exhibit 2: Power generation revenue grew 29% YoY



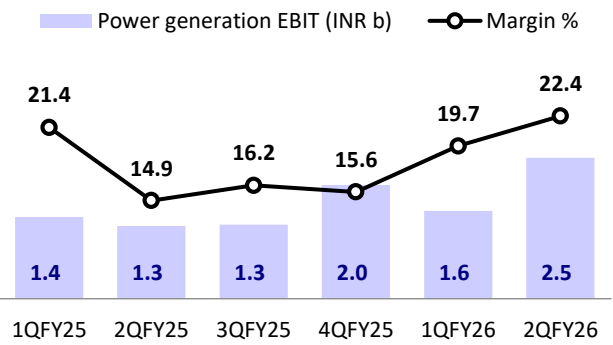
Source: Company, MOFSL

Exhibit 3: Power transmission EBIT margins contracted 350bp YoY



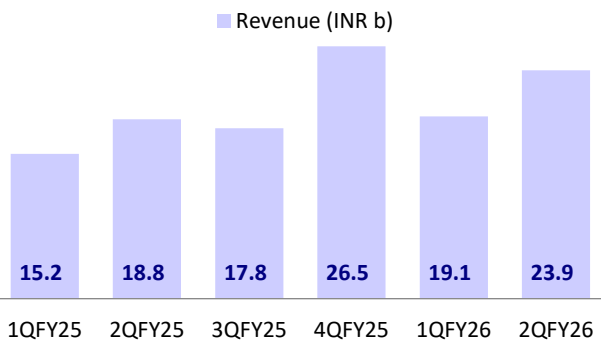
Source: Company, MOFSL

Exhibit 4: Power generation EBIT margins expanded 750bp YoY



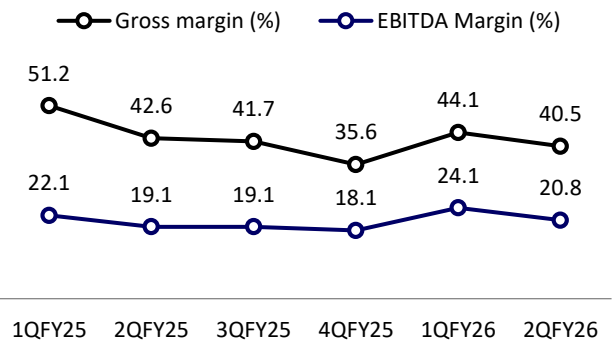
Source: Company, MOFSL

Exhibit 5: Revenue grew 27% YoY



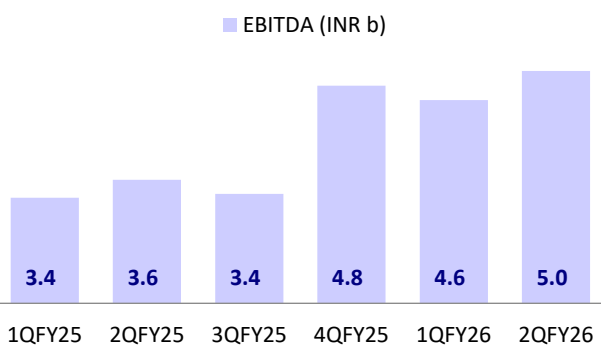
Source: Company, MOFSL

Exhibit 6: Healthy EBITDA margin at 20.8%



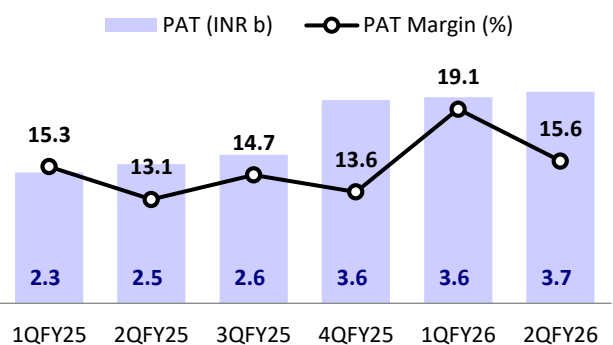
Source: Company, MOFSL

Exhibit 7: EBITDA at INR5b increased 39% YoY



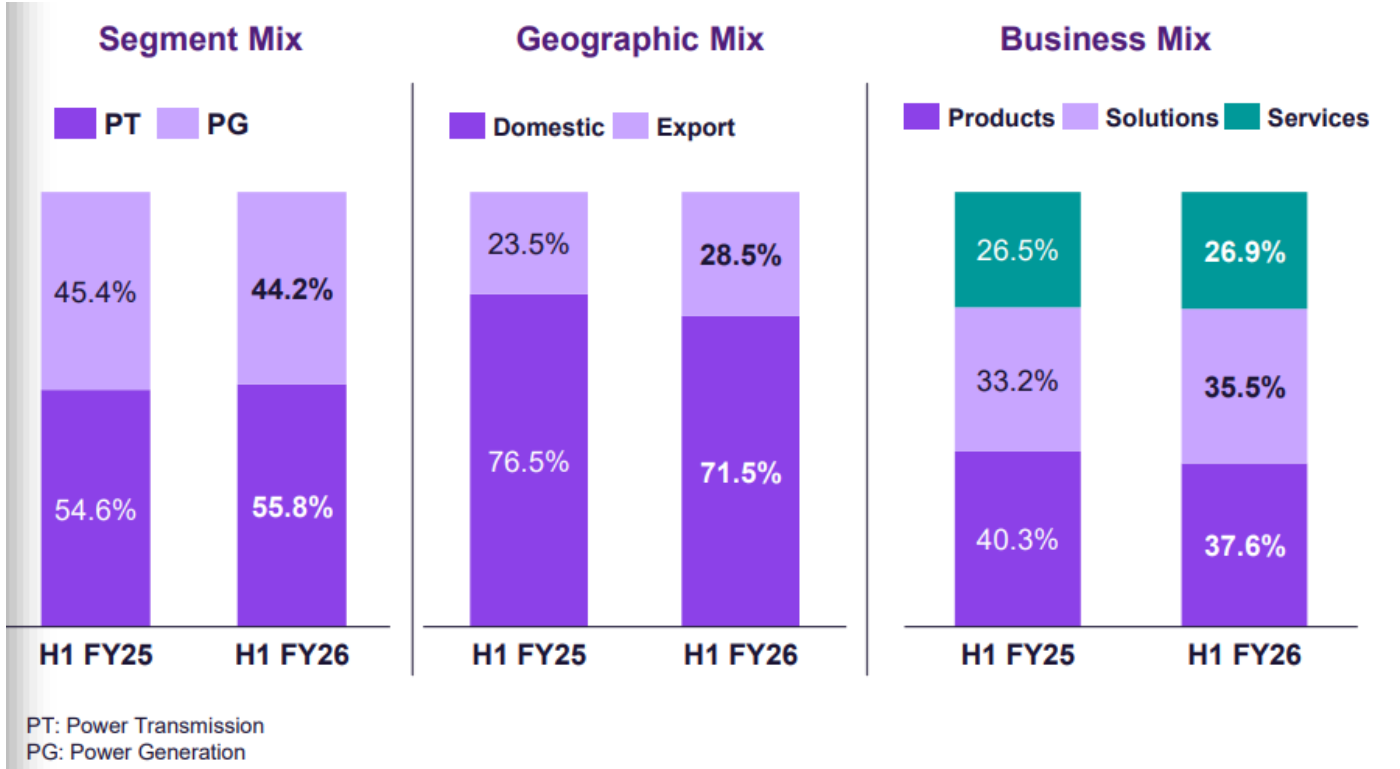
Source: Company, MOFSL

Exhibit 8: PAT increased 52% YoY



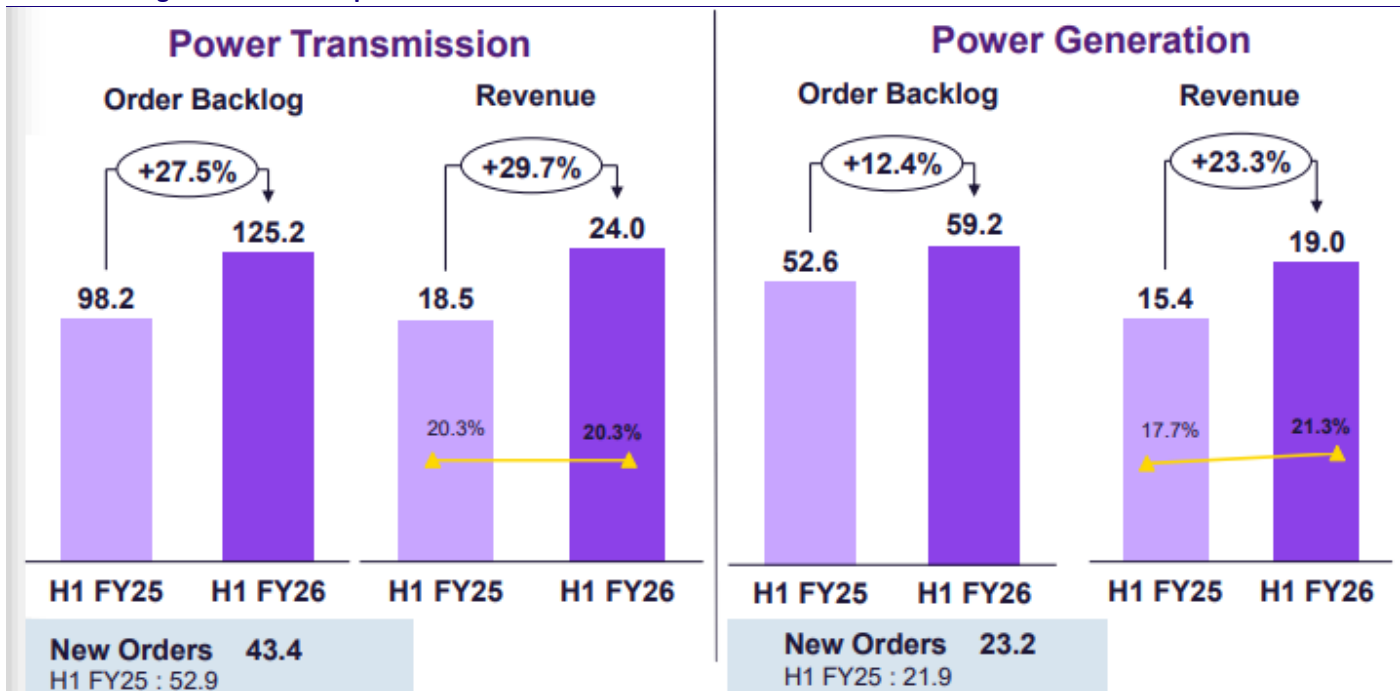
Source: Company, MOFSL

Exhibit 9: Diversified geographic and business mix



Source: Company, MOFSL

Exhibit 10: Segmental financial performance



Source: Company, MOFSL

Exhibit 11: 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 12: Key manufacturing facilities of Siemens Energy

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	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

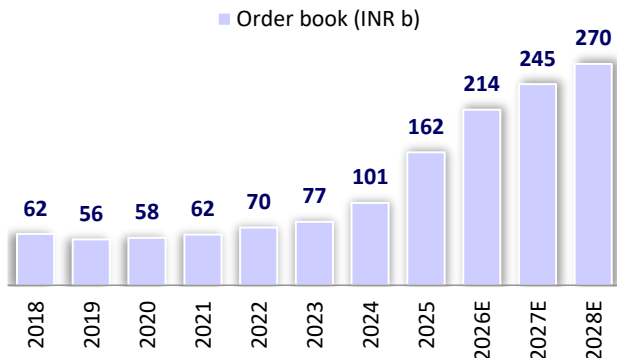
Exhibit 13: We marginally tweak our estimates by 1%/1%/2% for FY26/27/28 to bake in 2QFY26 performance

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	94,947	94,947	0.0	1,33,356	1,33,356	0.0	1,59,781	1,59,781	0.0
EBITDA	19,948	20,054	(0.5)	28,709	28,617	0.3	34,961	34,840	0.3
EBITDA (%)	21.0	21.1	-10 bp	21.5	21.5	0 bp	21.9	21.8	10 bp
Adj. PAT	15,121	15,008	0.7	21,902	21,596	1.4	26,770	26,324	1.7
EPS (INR)	42	42	0.7	62	61	1.4	75	74	1.7

Source: MOFSL

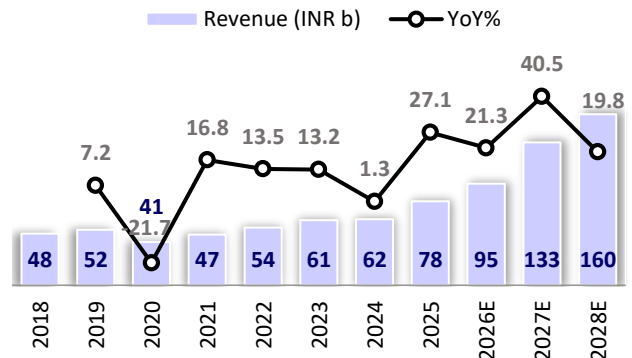
Financial outlook

Exhibit 14: We expect the order book to grow at a healthy pace over the next few years (INR b)



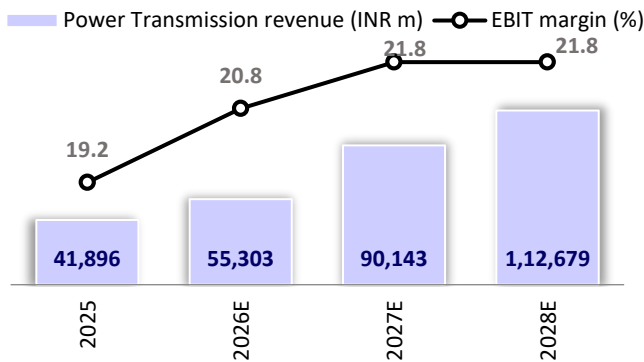
Source: Company, MOFSL

Exhibit 15: We expect revenue to clock a CAGR of 27% over FY25-28 (INR b)



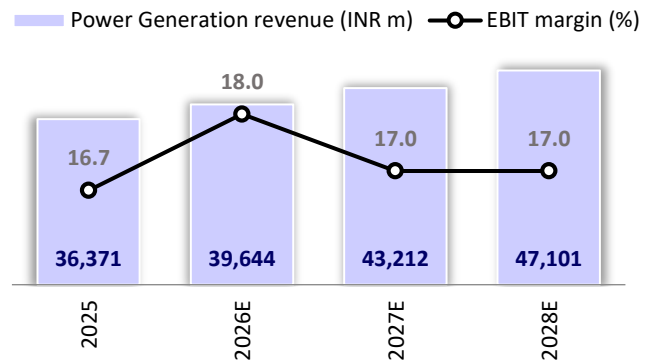
Source: Company, MOFSL

Exhibit 16: We expect power transmission to clock a CAGR of 39% over FY25-28, while margin is expected to be ~22%



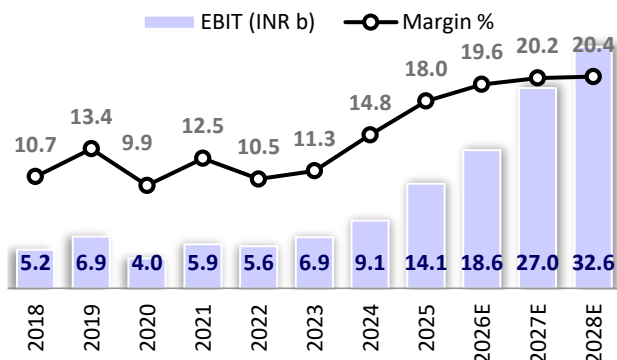
Source: Company, MOFSL

Exhibit 17: We expect power generation to clock a CAGR of 9% over FY25-28, while margin is expected to be ~17%



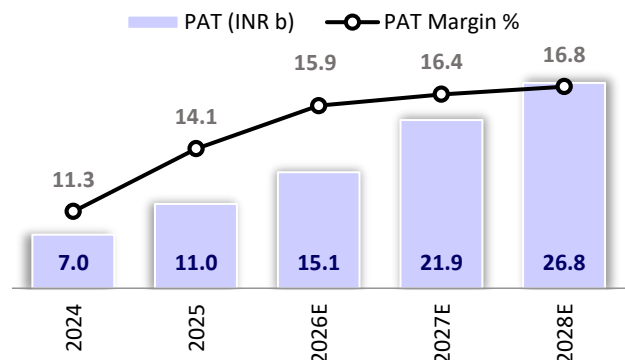
Source: Company, MOFSL

Exhibit 18: We expect EBIT margin to be at ~20% over FY26-28



Source: Company, MOFSL

Exhibit 19: We expect a PAT CAGR of 35% 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	94,947	1,33,356	1,59,781
Change (%)	NA	27.1	21.3	40.5	19.8
Gross Profit	24,545	32,646	38,654	54,291	65,048
Total Expenditure	51,742	63,133	75,000	1,04,647	1,24,820
% of Net Sales	84.0	80.7	79.0	78.5	78.1
EBITDA	9,838	15,134	19,948	28,709	34,961
Margin (%)	16.0	19.3	21.0	21.5	21.9
Depreciation	740	1,030	1,309	1,711	2,390
EBIT	9,098	14,104	18,639	26,997	32,571
Interest	165	282	282	282	282
Other Income	482	1,053	1,858	2,566	3,499
PBT Before EO Exp	9,415	14,875	20,215	29,281	35,788
EO Items	0	0	-519	0	0
PBT After EO Exp	9,415	14,875	19,696	29,281	35,788
Tax	2,438	3,874	5,094	7,379	9,019
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	14,602	21,902	26,770
Change (%)	NA	57.7	32.7	50.0	22.2
Adjusted PAT	6,977	11,001	15,121	21,902	26,770
Change (%)	NA	57.7	37.4	44.9	22.2
Margin (%)	11.3	14.1	15.9	16.4	16.8

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	57,703	79,605	1,06,374
Net Worth	32,168	43,813	58,415	80,317	1,07,086
Minority Interest	0	0	0	0	0
Loans	0	0	0	0	0
Deferred Tax Liability	-1,597	-2,104	-2,104	-2,104	-2,104
Capital Employed	30,571	41,709	56,311	78,213	1,04,982
Net Fixed Assets	4,293	5,361	6,428	9,717	12,827
Capital WIP	521	759	759	759	759
Investments	0	0	0	0	0
Curr. Assets	64,066	87,228	1,11,767	1,55,722	1,96,816
Inventory	7,736	7,603	9,223	12,954	15,521
Debtors	18,775	19,205	23,298	32,723	39,207
Cash & Bank Balance	0	34,620	47,948	66,086	89,418
Loans & Advances	6	1	1	2	2
Other Current Assets	37,549	25,799	31,297	43,958	52,668
Current Liab. & Prov.	38,309	51,639	62,644	87,985	1,05,420
Creditors	17,474	23,390	28,375	39,853	47,750
Other Liabilities	12,328	19,273	23,380	32,838	39,346
Provisions	8,507	8,976	10,889	15,294	18,324
Net Current Assets	25,757	35,589	49,123	67,737	91,396
Application of Funds	30,571	41,709	56,311	78,213	1,04,982

Financials and Valuation

Ratios

Y/E September	2024	2025	2026E	2027E	2028E
Basic (INR)	19.6	30.9	41.0	61.5	75.2
Adjusted EPS	19.6	30.9	42.5	61.5	75.2
Growth (%)	NA	57.7	37.4	44.9	22.2
Cash EPS	21.7	33.8	46.1	66.3	81.9
Book Value	90.4	123.1	164.1	225.6	300.8
Valuation (x)					
P/Sales	17.9	14.0	11.6	8.2	6.9
P/E	157.6	99.9	72.7	50.2	41.1
Cash P/E	142.5	91.4	66.9	46.6	37.7
EV/EBITDA	111.8	70.4	52.7	36.0	28.9
EV/Sales	17.9	13.6	11.1	7.7	6.3
Price/Book Value	34.2	25.1	18.8	13.7	10.3
Profitability Ratios (%)					
RoE	21.7	25.1	25.9	27.3	25.0
RoCE	23.2	26.9	27.2	28.3	25.7
RoIC	22.1	147.1	166.7	166.5	156.5
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	1.7	1.5
Gross Asset Turnover (x)	6.6	7.0	7.0	7.2	6.6
Leverage Ratio					
Net Debt/Equity (x)	0.0	-0.8	-0.8	-0.8	-0.8

Consolidated Cash Flow Statement

Y/E September	2025	2026E	2027E	2028E
PBT before EO Items	14,875	20,215	29,281	35,788
Add : Depreciation	1,030	1,309	1,711	2,390
Interest	282	282	282	282
Less : Direct Taxes Paid	2,280	5,094	7,379	9,019
(Inc)/Dec in WC	-23,444	207	476	327
Others	-650	-2,377	-2,566	-3,499
CF from Operations	36,701	14,128	20,854	25,615
(Inc)/Dec in FA	-2,160	-2,376	-5,000	-5,500
Free Cash Flow	34,541	11,752	15,854	20,115
(Pur)/Sale of Investments	0	0	0	0
Others	-32,666	1,858	2,566	3,499
CF from Investments	-34,826	-518	-2,434	-2,001
(Inc)/Dec in Net Worth	0	0	0	0
(Inc)/Dec in Debt	0	0	0	0
Less : Interest Paid	0	282	282	282
Dividend Paid	0	0	0	0
Others	-553	0	0	0
CF from Fin. Activity	-553	-282	-282	-282
Inc/Dec of Cash	1,322	13,328	18,138	23,332
Add: Beginning Balance	0	34,620	47,948	66,086
Other Bank Balances	33,298	0	0	0
Closing Balance	34,620	47,948	66,086	89,418

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