06 August 2026

3QFY26 Result Update| Sector: Capital Goods

Siemens Energy India

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1158.2 / 12.2
52-Week Range (INR)	3968 / 2105
1, 6, 12 Rel. Per (%)	-6/23/3
12M Avg Val (INR M)	2055

Financials Snapshot (INR b)

Y/E Sep	FY26E	FY27E	FY28E
Net Sales	95.3	129.7	155.6
EBITDA	21.5	28.6	34.8
PAT	16.1	21.7	26.6
EPS (INR)	45.3	61.1	74.6
GR. (%)	46.7	34.8	22.1
BV/Sh (INR)	166.9	228.0	302.6
Ratios			
ROE (%)	27.1	26.8	24.7
RoCE (%)	28.6	27.8	25.4
Valuations			
P/E (X)	71.8	53.2	43.6
P/BV (X)	19.5	14.3	10.7
EV/EBITDA (X)	51.6	38.2	30.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	6.5	6.6	9.1
FII	7.7	7.6	4.8
Others	10.8	10.8	11.1

FII Includes depository receipts

CMP: INR3,252 TP: INR4,100 (+26%) Buy

Beat on all counts

ENRIN's 3QFY26 results were ahead of our estimates on all counts. Revenue growth was driven by strong growth in both power transmission and power generation segments. EBIT margin too recovered for power transmission segment and remained strong for power generation. Overall order inflows were up 3% YoY at INR34b, taking the total order book to INR193b (+16% YoY). Within this, the growth was largely led by 37% YoY growth in inflows for power transmission to INR24b, while power generation inflows were down 10% YoY at INR10b. Share of exports in total revenue has also increased 28.4% in 9MFY26 from 21.4% in 9MFY25. We expect ENRIN to continue to benefit from domestic and export-led opportunities across renewables, data centers and steam turbines. We revise our estimates by +7%/-1%/-1% for FY26/27/28 to bake in 9MFY26 performance. Retain BUY with a revised TP of INR4,100 (vs. INR3,950), implying 55x two-year forward earnings.

Beat across all metrics

ENRIN reported a healthy set of results with beat across revenue, EBITDA and PAT. Revenue at INR24.9b (+39% YoY) was 5% ahead of our estimates, driven by strong growth in both, power transmission and power generation segments. Gross margin expanded 340bp YoY to 45.1% vs. our expectation of 40.0%. Absolute EBITDA increased 72% YoY to INR5.9b, 24% above our estimates, while margin expanded 450bp YoY to 23.6%. Margin was higher than our estimate due to higher-than-expected gross margins. Strong revenue growth and margin expansion led to PAT increasing 68% YoY to INR4.4b (25% above our estimate). Implied order inflows stood at ~INR34b (+3% YoY). Order backlog stood at INR193b (+16% YoY). For 9MFY26, revenue/EBITDA/PAT stood at INR68b/ INR15.4b/INR11.8b, up 31%/49%/59% YoY, while margins expanded 270bp YoY to 22.7%.

Power transmission segment performance remains strong

Power transmission segment revenue in 3Q increased 42% YoY to INR13.9b, in line with our estimates, while EBIT margin of 21.6% was better than our expectations. Order backlog grew 28% YoY to INR135b, implying that order inflows grew 37% YoY to ~INR24b. Key order wins in power transmission during 9MFY26 included: 1) 420 kV GIS products and substation for one of the world's largest solar parks, 2) ±300MVAr STATCOM in Southern part of India, and 3) 400 kV GIS Substation in Western part of India. The company executed various orders during 3Q in domestic markets, including 220 kV GIS S/s for a data center in Maharashtra, 245 kV GIS for a large hydro power plant in Himachal Pradesh, 220 kV GIS S/s in Gujarat, and in export markets, including 220 kV GIS for export metro project in Africa and 240 MVA transformer to an energy company in USA. We expect the segment to sustain strong growth, supported by upcoming capacity expansion, strong inflows across domestic and export markets, continued investments in renewable energy evacuation and transmission infrastructure, and rising data center-driven grid demand. We bake in inflow CAGR of 13% over FY25-28 for power transmission segment. We expect revenue CAGR of 37% for this segment over FY25-28E and EBIT margin of 21.0%/22.0%/22.0% for FY26/27/28E.

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Power generation delivered strong performance

Power generation segment revenue increased 36% YoY to INR11b (10% above est.). EBIT margin of 22.3% was much better than our estimate of 15.2%. Order backlog, however, declined 3% YoY to INR58b due to lower inflows and strong execution. Key order wins in power generation segment during 9MFY26 included: 1) a large industrial steam turbine supply order from a leading metals company, 2) a 3x45 MW waste heat recovery (WHR) solution for a metal company in eastern India, and 3) a large industrial steam turbine service order for a global project. During 3QFY26, ENRIN supplied a complete 57 MW steam turbine generator (STG) set to an Indian steel company, supporting industrial decarbonization. Going forward, we believe the segment's growth will be dependent on recovery of industrial capex, refurbishment demand of existing installed fleet, and a gradual improvement in inflows as the private capex cycle strengthens. We estimate order inflow CAGR of 7% over FY25-28 for power generation segment. We expect revenue CAGR of 10% over FY25-28E and EBIT margins of 21%/18%/18% for FY26/27/28E.

Three pillars driving long-term growth

Siemens Energy India is positioning its long-term growth strategy around three key themes:

- **First:** The company expects significant opportunities from India's accelerating transmission infrastructure build-out, particularly in enabling renewable energy integration through grid expansion, HVDC transmission systems and grid stability solutions
- **Second:** It sees a sizeable opportunity in improving the efficiency of India's ageing thermal power fleet, leveraging its large installed base of turbines to enhance output, improve plant performance and extend asset life with relatively lower capital investment.
- **Third:** The company is investing in emerging decarbonization technologies, including green hydrogen, long-duration energy storage, carbon capture, utilization and storage (CCUS), and coal gasification solutions, reflecting its strategy to participate in India's longer-term transition toward cleaner and more efficient energy systems.

Financial outlook

We slightly revise our FY26/FY27/28 estimates to bake in 9MFY26 performance. We expect revenue/EBITDA/PAT CAGR of 26%/32%/34% over FY25-28E, led by strong growth across power transmission (36% CAGR) and power generation (10% CAGR). We expect EBITDA margin of 22.5%/22.0%/22.3% for FY26/27/28E.

Valuation and view

Siemens Energy is currently trading at 53.2x/43.6x P/E on FY27/28E EPS. We marginally revise our estimates by +7%/-1%/-1% for FY26/27/28E and maintain BUY with a revised TP of INR4,100 (earlier INR3,950), based on roll-forward to 55x Sep'28E 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 %
Y/E September	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	**15,169**	**18,795**	**17,846**	**26,457**	**19,109**	**23,941**	**24,856**	**27,405**	**78,267**	**95,311**	**23,737**	**5**
Change (%)	NA	NA	20.2	27.3	26.0	27.4	39.3	3.6	NA	21.8	33.0	
Expenses	11,816	15,210	14,443	21,664	14,501	18,958	18,999	21,382	63,133	73,840	19,013	(0)
EBITDA	**3,353**	**3,585**	**3,403**	**4,793**	**4,608**	**4,983**	**5,857**	**6,023**	**15,134**	**21,471**	**4,724**	**24**
Change (%)	NA	NA	59.5	24.5	37.4	39.0	72.1	25.7	NA	41.9	38.8	
As of % Sales	22.1	19.1	19.1	18.1	24.1	20.8	23.6	22.0	19.3	22.5	19.9	370 bp
Depreciation	207	243	266	314	323	347	404	381	1,030	1,455	319	27
Interest	44	33	142	63	74	73	92	91	282	330	72	27
Other Income	16	144	525	368	493	459	573	359	1,053	1,884	453	27
PBT pre EO items	**3,118**	**3,453**	**3,520**	**4,784**	**4,704**	**5,022**	**5,934**	**5,909**	**14,875**	**21,569**	**4,786**	**24**
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**	**5,934**	**5,909**	**14,875**	**21,050**	**4,786**	**24**
Tax	801	992	893	1,188	1,056	1,276	1,525	1,578	3,874	5,435	1,244	23
Effective Tax Rate (%)	25.7	28.7	25.4	24.8	25.2	25.4	25.7	26.7	26.0	25.8	26.0	
Reported PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,129**	**3,746**	**4,409**	**4,331**	**11,001**	**15,615**	**3,541**	**25**
Adj PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,648**	**3,746**	**4,409**	**4,331**	**11,001**	**16,134**	**3,541**	**25**
Change (%)	NA	NA	80.2	31.4	57.4	52.2	67.8	20.4	NA	20.4	34.8	
Margin (%)	15.3	13.1	14.7	13.6	19.1	15.6	17.7	15.8	14.1	16.9	14.9	

Segmental split	FY25				FY26E				FY25	FY26E	FY26E	Var %
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Segmental revenue												
Power Transmission	8,394	10,138	9,764	13,600	11,237	12,792	13,863	17,411	41,896	55,303	13,826	0
Power Generation	6,775	8,657	8,082	12,857	7,872	11,149	10,993	9,994	36,371	40,008	9,911	11
Total revenue	**15,169**	**18,795**	**17,846**	**26,457**	**19,109**	**23,941**	**24,856**	**27,405**	**78,267**	**95,311**	**23,737**	**5**
YoY%	*NA*	*NA*	*20.2*	*27.3*	*26.0*	*27.4*	*39.3*	*3.6*	*NA*	*21.8*	*33.0*	
Segmental EBIT												
Power Transmission	1,699	2,054	1,825	2,468	2,733	2,143	2,998	3,740	8,046	11,614	2,903	3
Margin %	*20.2*	*20.3*	*18.7*	*18.1*	*24.3*	*16.8*	*21.6*	*21.5*	*19.2*	*21.0*	*21.0*	60 bp
Power Generation	1,447	1,288	1,312	2,011	1,552	2,493	2,455	1,902	6,058	8,402	1,502	63
Margin %	*21.4*	*14.9*	*16.2*	*15.6*	*19.7*	*22.4*	*22.3*	*19.0*	*16.7*	*21.0*	*15.2*	710 bp
Total EBIT	**3,146**	**3,342**	**3,137**	**4,479**	**4,285**	**4,636**	**5,453**	**5,641**	**14,104**	**20,015**	**4,405**	**24**
Margin %	*20.7*	*17.8*	*17.6*	*16.9*	*22.4*	*19.4*	*21.9*	*20.6*	*18.0*	*21.0*	*18.6*	330 bp

Key Exhibits

Exhibit 1: Power transmission revenue increased 42% YoY

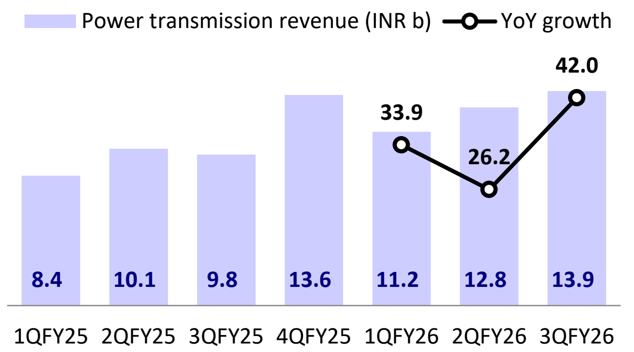


Exhibit 2: Power generation revenue grew 36% YoY

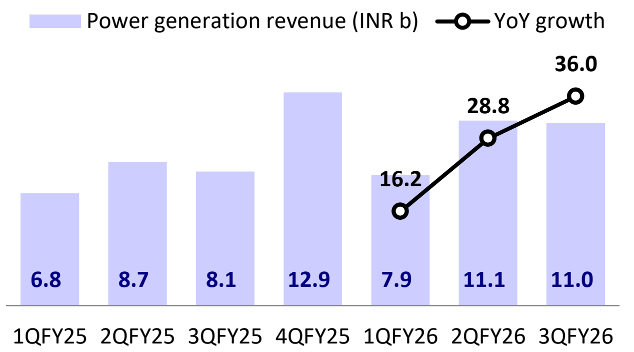


Exhibit 3: Power transmission EBIT margins expanded 290bp YoY

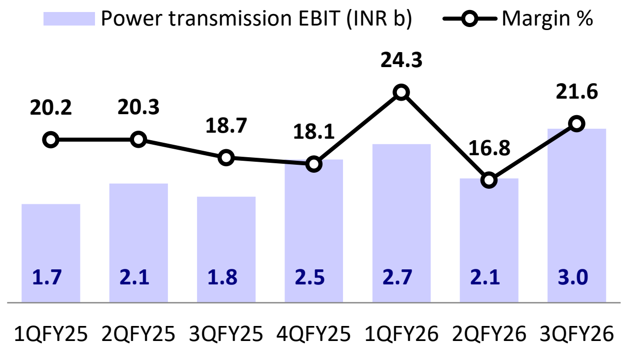


Exhibit 4: Power generation EBIT margins expanded 610bp YoY

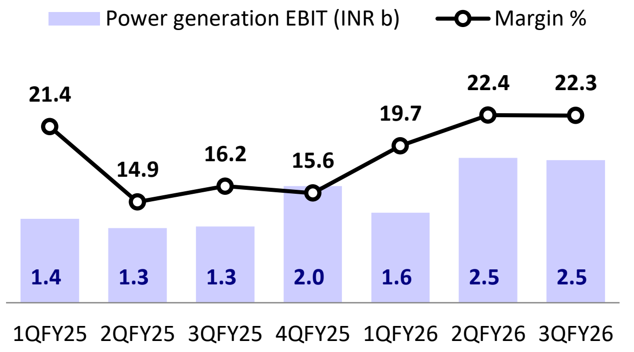


Exhibit 5: Revenue grew 39% YoY

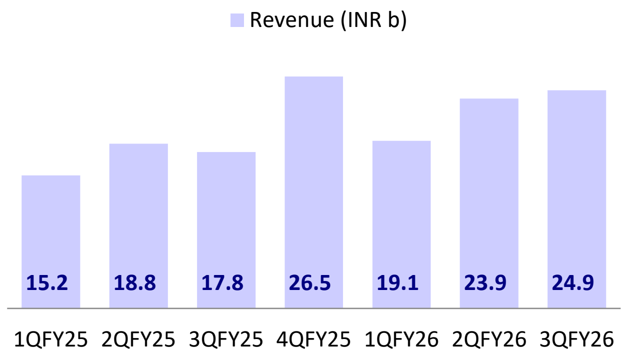


Exhibit 6: Healthy EBITDA margin at 23.6%

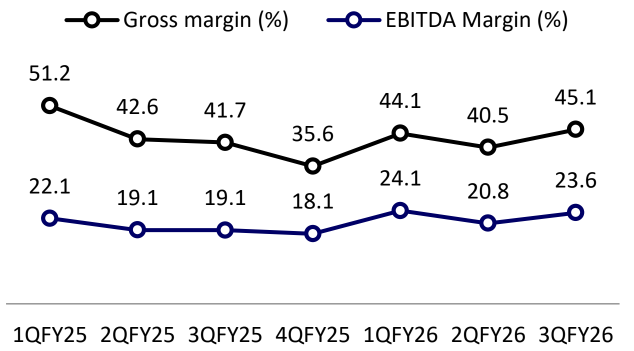
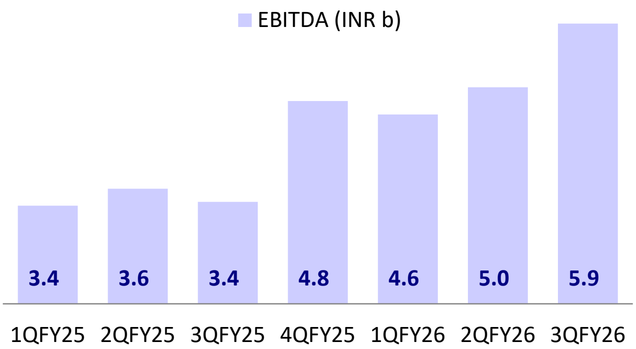
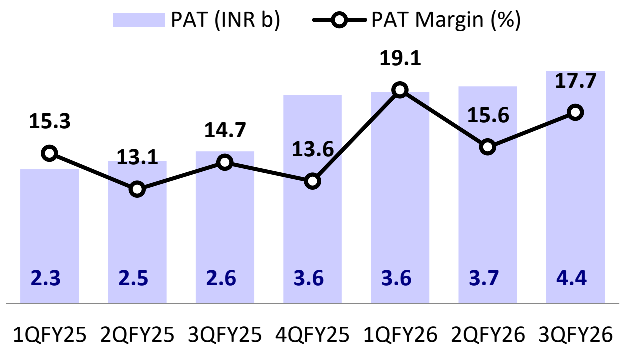


Exhibit 7: EBITDA at INR5.9b increased 72% YoY



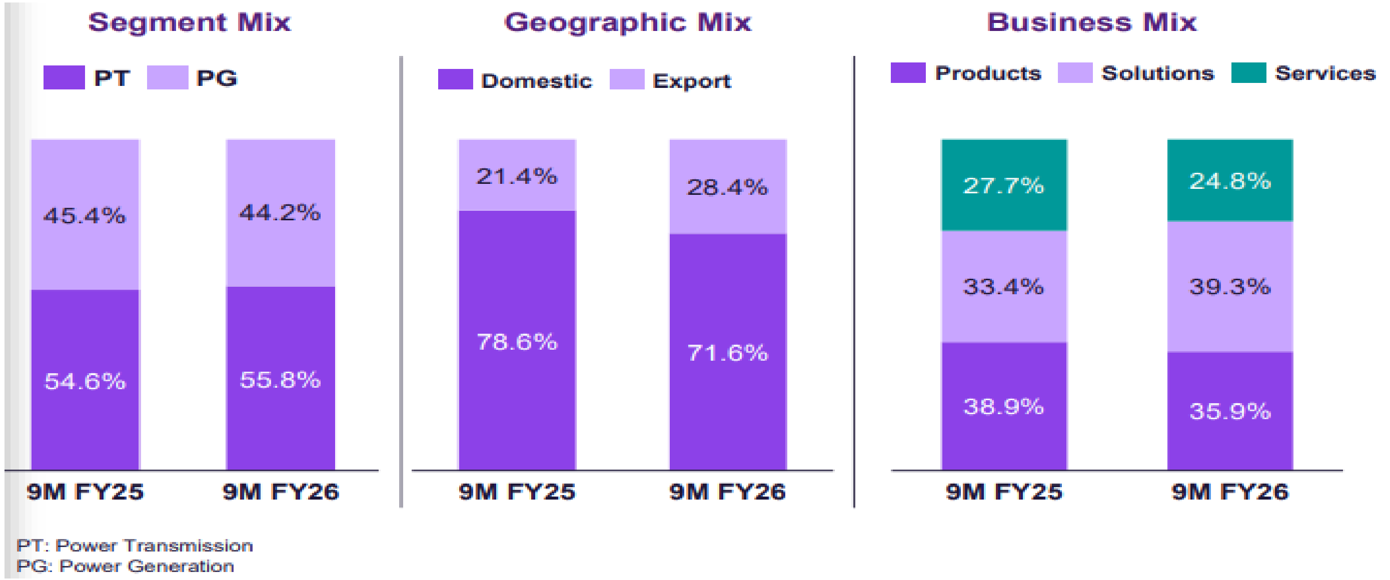
Source: Company, MOFSL

Exhibit 8: PAT increased 68% YoY



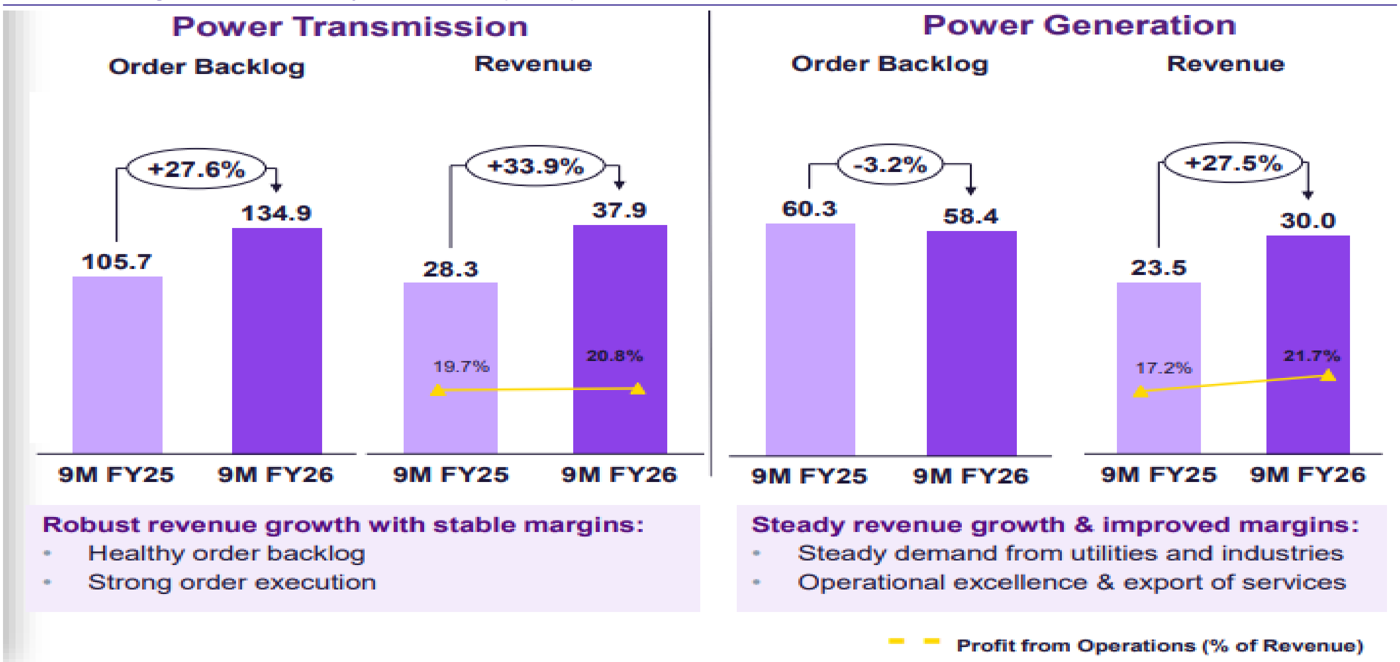
Source: Company, MOFSL

Exhibit 9: Diversified geographic and business mix (revenue mix)



Source: Company

Exhibit 10: Segmental financial performance (INR b)



Source: Company

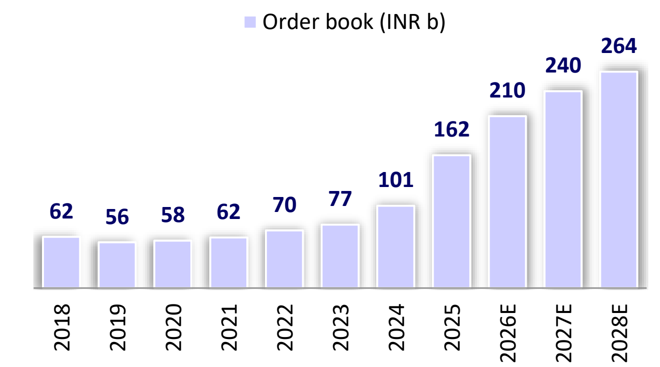
Exhibit 11: We marginally tweak our estimates to bake in 9MFY26 performance

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	95,311	94,947	0.4	1,29,728	1,33,356	(2.7)	1,55,559	1,59,781	(2.6)
EBITDA	21,471	19,948	7.6	28,556	28,709	(0.5)	34,765	34,961	(0.6)
EBITDA (%)	22.5	21.0	150 bp	22.0	21.5	50 bp	22.3	21.9	40 bp
Adj. PAT	16,134	15,121	6.7	21,742	21,902	(0.7)	26,556	26,770	(0.8)
EPS (INR)	45	42	6.7	61	62	(0.7)	75	75	(0.8)

Source: MOFSL

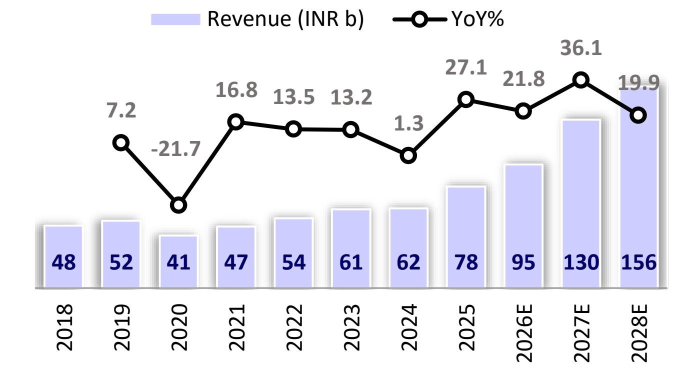
Financial outlook

Exhibit 12: We expect the order book to grow at a healthy pace over the next few years (INR b)



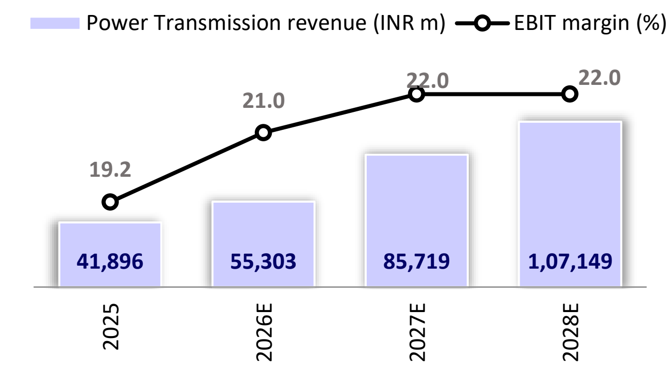
Source: Company, MOFSL

Exhibit 13: We expect revenue to clock a CAGR of 26% over FY25-28 (INR b)



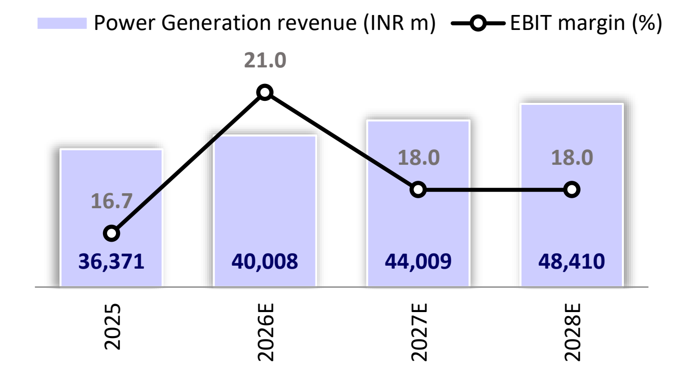
Source: Company, MOFSL

Exhibit 14: We expect power transmission to clock a CAGR of 37% over FY25-28, while margin is expected to be ~22%



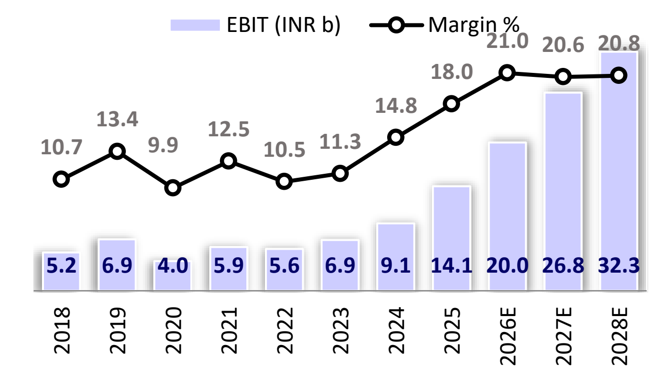
Source: Company, MOFSL

Exhibit 15: We expect power generation to clock a CAGR of 9% over FY25-28, while margin is expected to be ~18%



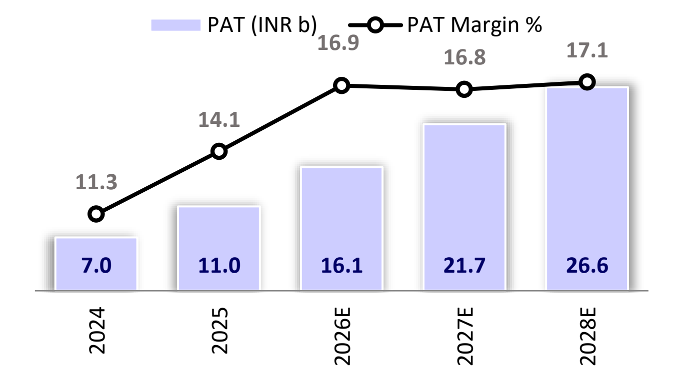
Source: Company, MOFSL

Exhibit 16: We expect EBIT margin to be at ~20-21%



Source: Company, MOFSL

Exhibit 17: We expect a PAT CAGR of 34% over FY25-28



Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement				(INR m)
Y/E September	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	**78,267**	**95,311**	**1,29,728**	**1,55,559**
Change (%)	27.1	21.8	36.1	19.9
Gross Profit	**32,646**	**41,460**	**56,432**	**67,668**
Total Expenditure	**63,133**	**73,840**	**1,01,172**	**1,20,794**
% of Net Sales	80.7	77.5	78.0	77.7
EBITDA	**15,134**	**21,471**	**28,556**	**34,765**
Margin (%)	19.3	22.5	22.0	22.3
Depreciation	1,030	1,455	1,776	2,479
EBIT	**14,104**	**20,015**	**26,780**	**32,287**
Interest	282	330	330	330
Other Income	1,053	1,884	2,617	3,546
PBT Before EO Exp	**14,875**	**21,569**	**29,067**	**35,503**
EO Items	0	-519	0	0
PBT After EO Exp	**14,875**	**21,050**	**29,067**	**35,503**
Tax	3,874	5,435	7,325	8,947
Rate (%)	26.0	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	**11,001**	**15,615**	**21,742**	**26,556**
Change (%)	57.7	41.9	39.2	22.1
Adjusted PAT	**11,001**	**16,134**	**21,742**	**26,556**
Change (%)	57.7	46.7	34.8	22.1
Margin (%)	14.1	16.9	16.8	17.1

Consolidated Balance Sheet				(INR m)
Y/E September	**2025**	**2026E**	**2027E**	**2028E**
Share Capital	712	712	712	712
Reserves	43,101	58,716	80,457	1,07,013
Net Worth	**43,813**	**59,428**	**81,169**	**1,07,725**
Minority Interest	0	0	0	0
Loans	0	0	0	0
Deffered Tax Liability	-2,104	-2,104	-2,104	-2,104
Capital Employed	**41,709**	**57,324**	**79,065**	**1,05,621**
Net Fixed Assets	**5,361**	**6,282**	**9,506**	**12,527**
Capital WIP	759	759	759	759
Investments	0	0	0	0
Curr. Assets	**87,228**	**1,13,167**	**1,54,393**	**1,94,970**
Inventory	7,603	9,259	12,602	15,111
Debtors	19,205	23,387	31,832	38,171
Cash & Bank Balance	34,620	49,103	67,195	90,410
Loans & Advances	1	1	2	2
Other Current Assets	25,799	31,417	42,762	51,277
Current Liab. & Prov.	**51,639**	**62,884**	**85,592**	**1,02,635**
Creditors	23,390	28,484	38,769	46,489
Other Liabilities	19,273	23,470	31,945	38,306
Provisions	8,976	10,931	14,878	17,840
Net Current Assets	**35,589**	**50,283**	**68,801**	**92,335**
Application of Funds	**41,709**	**57,324**	**79,065**	**1,05,621**

Financials and Valuation

Ratios				
Y/E September	**2025**	**2026E**	**2027E**	**2028E**
Basic (INR)	30.9	43.9	61.1	74.6
Adjusted EPS	**30.9**	**45.3**	**61.1**	**74.6**
Growth (%)	57.7	46.7	34.8	22.1
Cash EPS	33.8	49.4	66.1	81.6
Book Value	123.1	166.9	228.0	302.6
Valuation (x)				
P/Sales	14.8	12.1	8.9	7.4
P/E	105.2	71.8	53.2	43.6
Cash P/E	96.2	65.8	49.2	39.9
EV/EBITDA	74.2	51.6	38.2	30.7
EV/Sales	14.3	11.6	8.4	6.9
Price/Book Value	26.4	19.5	14.3	10.7
Profitability Ratios (%)				
RoE	25.1	27.1	26.8	24.7
RoCE	26.9	28.6	27.8	25.4
RoIC	147.1	182.1	168.7	158.8
Turnover Ratios				
Debtors (Days)	90	90	90	90
Inventory (Days)	35	35	35	35
Creditors. (Days)	109	109	109	109
Asset Turnover (x)	1.9	1.7	1.6	1.5
Gross Asset Turnover (x)	7.0	7.0	7.0	6.5
Leverage Ratio				
Net Debt/Equity (x)	-0.8	-0.8	-0.8	-0.8

Consolidated Cash Flow Statement				(INR m)
Y/E September	**2025**	**2026E**	**2027E**	**2028E**
PBT before EO Items	**14,875**	**21,569**	**29,067**	**35,503**
Add : Depreciation	1,030	1,455	1,776	2,479
Interest	282	330	330	330
Less : Direct Taxes Paid	2,280	5,435	7,325	8,947
(Inc)/Dec in WC	-23,444	211	426	320
Others	-650	-2,403	-2,617	-3,546
CF from Operations	**36,701**	**15,305**	**20,805**	**25,499**
(Inc)/Dec in FA	-2,160	-2,376	-5,000	-5,500
Free Cash Flow	**34,541**	**12,929**	**15,805**	**19,999**
(Pur)/Sale of Investments	0	0	0	0
Others	-32,666	1,884	2,617	3,546
CF from Investments	**-34,826**	**-492**	**-2,383**	**-1,954**
(Inc)/Dec in Net Worth	0	0	0	0
(Inc)/Dec in Debt	0	0	0	0
Less : Interest Paid	0	330	330	330
Dividend Paid	0	0	0	0
Others	-553	0	0	0
CF from Fin. Activity	**-553**	**-330**	**-330**	**-330**
Inc/Dec of Cash	**1,322**	**14,483**	**18,092**	**23,215**
Add: Beginning Balance	0	34,620	49,103	67,195
Other Bank Balances	33,298	0	0	0
Closing Balance	**34,620**	**49,103**	**67,195**	**90,410**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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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