

Siemens Energy India

BSE Sensex 84,391 S&P CNX 25,758



Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USD\$)	1067 / 11.9
52-Week Range (INR)	3625 / 2509
1, 6, 12 Rel. Per (%)	-9/-/-
12M Avg Val (INR M)	2860

Financials Snapshot (INR b)

Y/E SEP	FY26E	FY27E	FY28E
Net Sales	94.9	133.4	159.8
EBITDA	19.7	28.9	34.9
PAT	14.7	21.8	26.6
EPS (INR)	41.2	61.1	74.6
GR. (%)	33.3	48.5	22.0
BV/Sh (INR)	164.3	225.4	300.0

Ratios

ROE (%)	25.1	27.1	24.9
RoCE (%)	26.4	28.1	25.6

Valuations

P/E (X)	72.7	49.0	40.1
P/BV (X)	18.2	13.3	10.0
EV/EBITDA (X)	51.8	34.6	27.9

Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	75.0	75.0
DII	8.0	9.1
FII	6.2	4.8
Others	10.8	11.1

FII Includes depository receipts

CMP: INR2,996

TP: INR3,800 (+27%)

Buy

Demand and pricing power remain strong

Siemens Energy in its analyst meet highlighted the opportunity pipeline across domestic and international markets for power transmission business. Management is optimistic about 1) 10-15% YoY growth on a sustainable basis for power transmission segment; 2) margin improvement, aided by pricing power and operating leverage benefits; 3) adequate capacity utilization of new capacities that will come in FY27 as enquiry levels remain strong. The company focuses on VSC-based HVDC projects, and in the near term, limited opportunities in these projects can limit domestic HVDC order inflows for the company, though TAM remains strong for non-HVDC projects. Power generation business, which is dependent on base industries like cement, steel, sugar, ethanol etc can grow slightly slower than power transmission business. We broadly maintain our estimates and retain BUY on Siemens Energy with an unchanged TP of INR3,800, based on 60x two-year forward earnings.

Key takeaways from analyst meet

Power transmission remains key growth driver

The power transmission segment remains a key growth engine, supported by strong sector tailwinds in grid expansion, stabilization, and digitalization. Management highlighted technology leadership in transformers, AIS/GIS switchgear, grid solutions (FACTS, STATCOMs, SYNCONs) and HVDC VSC, noting that ~30% of India's HVDC capacity has been built using Siemens technology, along with marquee wins such as large STATCOM orders and India's first SF6-free 145 kV circuit breaker. The company focuses on VSC-based HVDC projects, and we expect the outcome of the South Olepad HVDC project in the next few days. While near-term VSC-based HVDC opportunities remain limited, demand stays strong for non-HVDC transmission projects. New transformer and switchgear capacities are targeted for commissioning by late FY26/early FY27, and margins are expected to improve as pricing power remains intact and operating leverage plays out.

Power generation outlook remains stable

The segment delivered double-digit revenue growth with stable profitability in FY25, underpinned by its large installed base and strong services franchise. Management highlighted that ~55% of India's large steam turbines and ~25% of gas turbines are built using Siemens energy's technology, supporting ongoing opportunities in services, modernization and upgrades. Management expects high-single digit growth in the power generation business, driven by stable demand for industrial steam turbines in cement, steel, sugar and ethanol, and continued services activity, while gas turbine demand in India is limited by fuel availability. The company would also be eyeing opportunities in nuclear power, where it can target large steam turbines. Along with this, the company would also target gas turbines for data center-related opportunities.

Future growth strategy

Looking ahead, Siemens Energy remains optimistic about its growth trajectory across its key segments. In power transmission, we expect the company to benefit from the planned doubling of its transformation capacity by 2032, driving demand for transformers, AIS/GIS, HVDC VSC and grid-stabilization solutions, with exports providing an additional growth lever. In power generation, the company sees steady demand from the upkeep, flexibilization and modernization of India's large steam and gas turbine fleet, incremental nuclear capacity, and rising need for efficient captive and industrial generation. In Industries and New Energy, management is focusing on electrification and automation of process industries, growth in data centers and maritime electrification, and emerging platforms such as PEM electrolyzers and power-to-X under the Green Hydrogen Mission. With a healthy share of 23% of revenue coming from exports, and within segments, a healthy share of 26% from services, we expect margin support to be visible going forward.

Financial outlook

We broadly maintain our estimates. We expect revenue/EBITDA/PAT CAGR of 27%/32%/34% over FY25-28E, led by strong growth across power transmission (39% CAGR) and power generation (9% CAGR). Power transmission segment growth will be supported by commissioning of capacities by FY26-end/early FY27. We expect EBITDA margins of 20.7%/21.7%/21.8% for FY26E/FY27E/FY28 as we expect margin improvement to come from stable gross margin and operating leverage benefits as revenue scales up.

Valuation and view

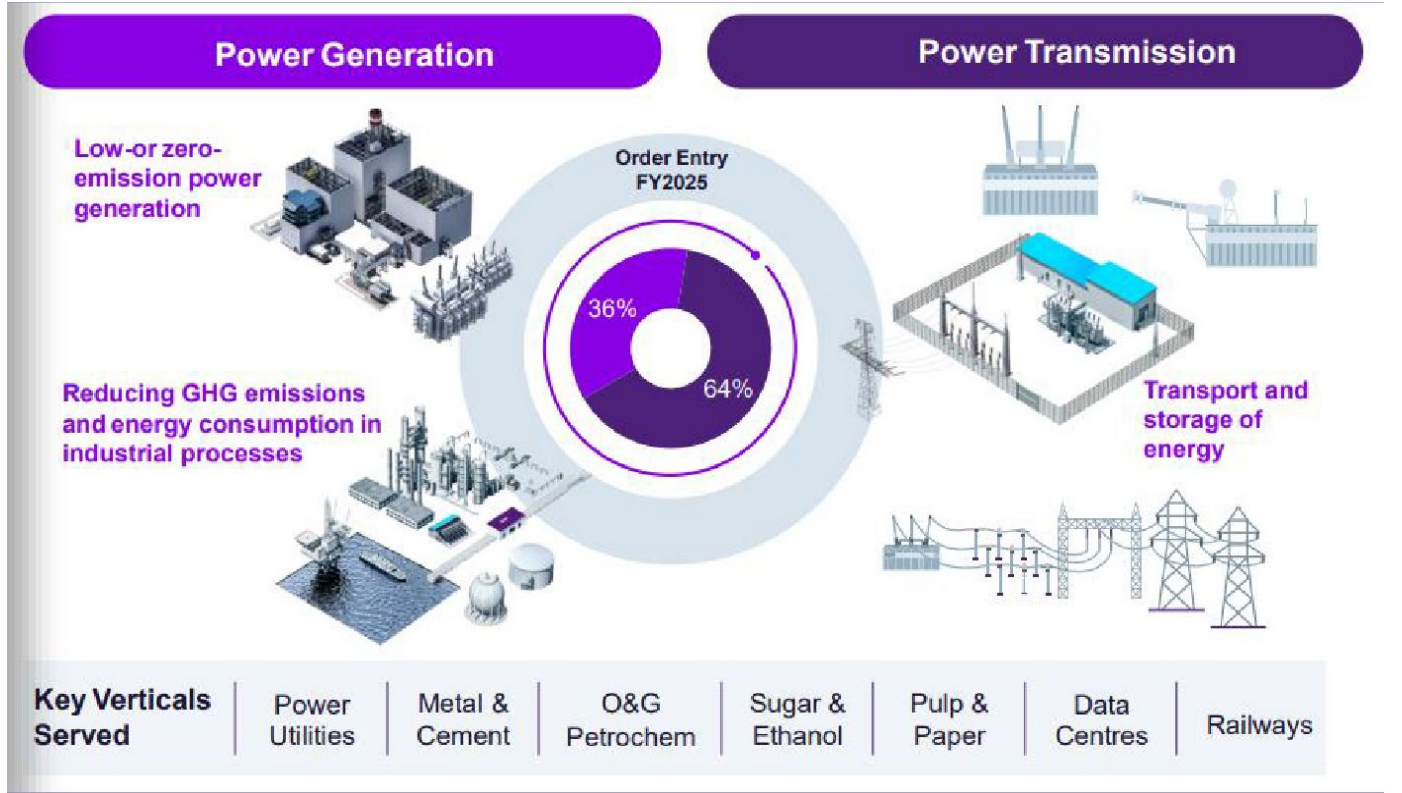
Siemens Energy is currently trading at 72.7x/49x/40.1x P/E on FY26E/27E/28E EPS. We broadly maintain our estimates and reiterate BUY with an unchanged TP of INR3,800, based on 60x two-year forward earnings.

Key risks and concerns

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

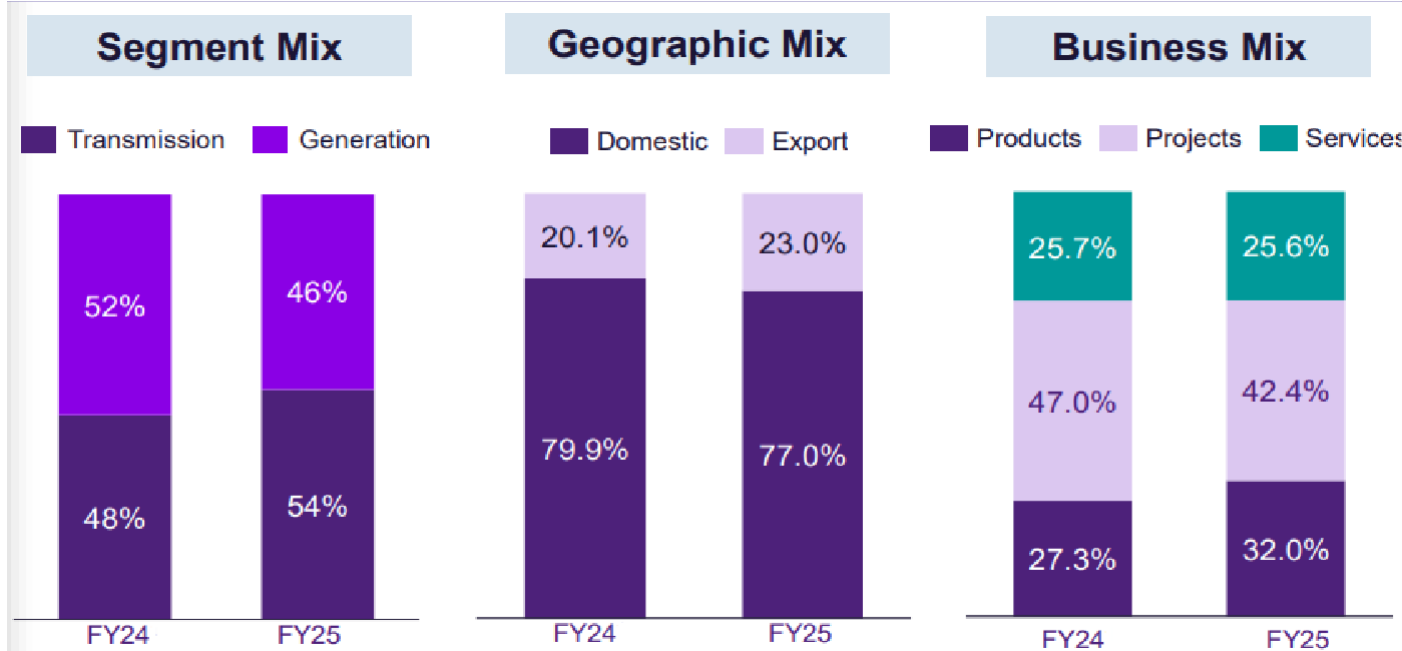
Key Exhibits

Exhibit 1: Siemens Energy India’s order inflow mix across power transmission and generation for FY25



Source: Company, MOFSL

Exhibit 2: Diversified geographic and business mix



Source: Company, MOFSL

Exhibit 3: Generation portfolio serves customers from Utilities, O&G, Industries and EPCs


Central Power Generation

- Large Gas Turbines (upto 600 MW)
- Services for Large Gas Turbines
- Services for Large Steam Turbines
- Services for Generators
- Control & Digitalization
- Modernization & Upgrades

Distributed Power Generation

- Industrial Gas Turbines (upto 100 MW)
- Industrial Steam Turbines (10 kW to 250 MW)
- Industrial Generators
- Services for Industrial STs and GTs
- Modernization & Upgrades

Transformation of Industry

- Electrification and Automation Solutions
- Industrial Heat solutions

Built with our technology



~55% of India's Large Steam Turbines¹



~25% of India's Gas Turbines²

Sustainable Energy Solutions

- PEM Electrolyzers

Note: 1) Basis utility coal plant installed base, CEA Sep'25, includes Siemens-designed steam turbines; 2) Basis gas plant installed base, CEA Sep'25, includes Siemens-designed steam turbines; 3) Distributed relates to gas turbines <100 MW and steam turbines <250 MW

Source: Company, MOFSL

Exhibit 4: Transmission portfolio supports a reliable, sustainable and digital grid


Grid Solutions

- Substations- AIS, GIS
- Flexible AC transmission systems (FACTS)
 - SYNCONs
 - STATCOMs
- HVDC VSC

Transformers

- Power Transformers & Reactors (upto 765 kV)
- Traction Transformers (upto 33 kV)

Switchgears

- Air Insulated Switchgears (upto 800 kV)
- Gas Insulated Switchgears (upto 420 kV)
- Bushings, Instrument Transformers and Coils

Grid Services

- Spares for HV and EHV substation
- Modernization & Upgrades
- Maintenance, Installation & Commissioning
- Asset consulting
- Repair, Monitoring & Diagnostics
- Digital Grid

Built with our technology



~30% of India's HVDC Capacity¹



Leader in Grid Stabilization Solutions²

Note: 1) including cross-border, commissioned by Siemens 2) STATCOMs

Source: Company, MOFSL

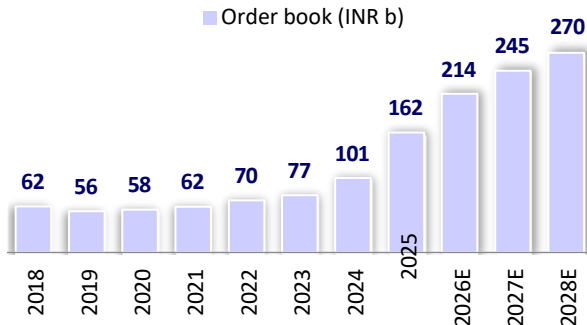
Exhibit 5: We broadly maintain our FY26/FY27 estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	94,947	95,035	(0.1)	1,33,356	1,33,233	0.1
EBITDA	19,667	20,006	(1.7)	28,896	29,081	(0.6)
EBITDA (%)	20.7	21.1	-40 bp	21.7	21.8	-10 bp
Adj. PAT	14,661	14,917	(1.7)	21,768	21,914	(0.7)
EPS (INR)	41	42	(1.7)	61	62	(0.7)

Source: Company, MOFSL

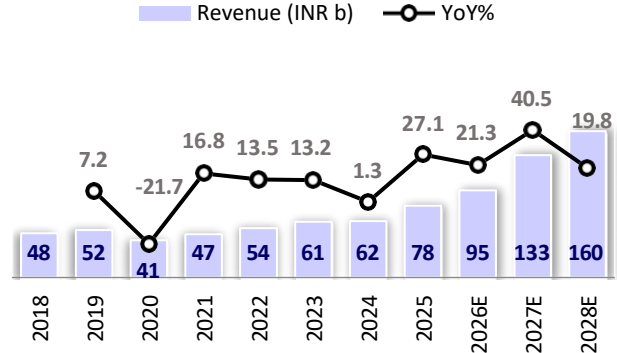
Financial outlook

Exhibit 6: We expect the order book to grow at a healthy pace over the next few years (INR b)



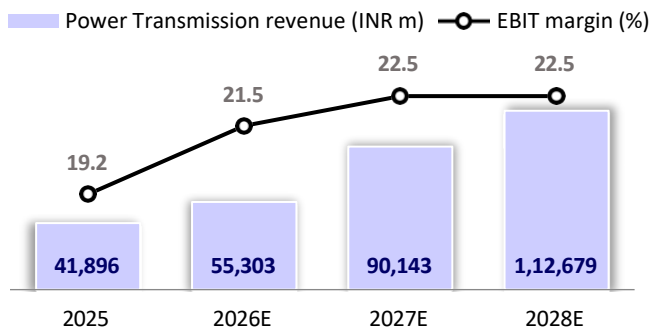
Source: Company, MOFSL

Exhibit 7: We expect revenue to clock a CAGR of 27% over FY25-28 (INR b)



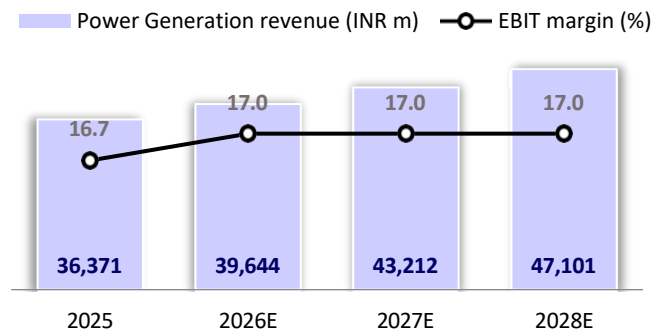
Source: Company, MOFSL

Exhibit 8: Power Transmission to clock a CAGR of 39% over FY25-28, while margin is likely to be in the 22-23% range



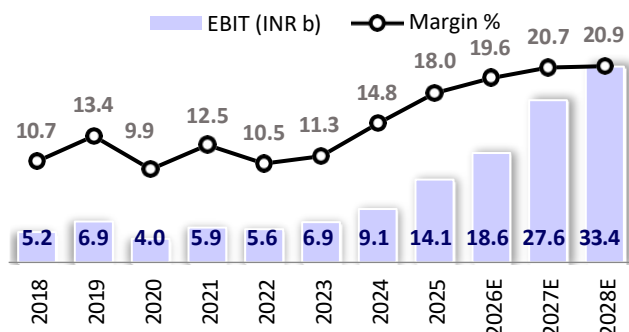
Source: Company, MOFSL

Exhibit 9: Power Generation to clock a CAGR of 9% over FY25-28, while margin is expected to be ~17%



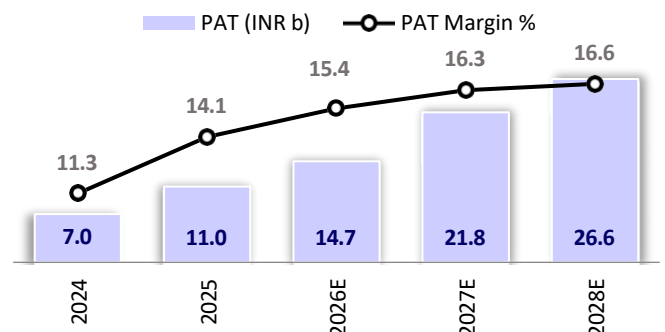
Source: Company, MOFSL

Exhibit 10: We expect EBIT margin to be in 20-21% range



Source: Company, MOFSL

Exhibit 11: We expect a PAT CAGR of 34% 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	39,603	55,624	66,646
Total Expenditure	51,742	63,133	75,280	1,04,459	1,24,919
% of Net Sales	84.0	80.7	79.3	78.3	78.2
EBITDA	9,838	15,134	19,667	28,896	34,862
Margin (%)	16.0	19.3	20.7	21.7	21.8
Depreciation	740	1,030	1,037	1,268	1,502
EBIT	9,098	14,104	18,630	27,628	33,360
Interest	165	282	282	282	282
Other Income	482	1,053	1,252	1,755	2,437
PBT Before EO Exp	9,415	14,875	19,600	29,102	35,515
EO Items	0	0	0	0	0
PBT After EO Exp	9,415	14,875	19,600	29,102	35,515
Tax	2,438	3,874	4,939	7,334	8,950
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	14,661	21,768	26,565
Change (%)	NA	57.7	33.3	48.5	22.0
Adjusted PAT	6,977	11,001	14,661	21,768	26,565
Change (%)	NA	57.7	33.3	48.5	22.0
Margin (%)	11.3	14.1	15.4	16.3	16.6

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	57,762	79,530	1,06,095
Net Worth	32,168	43,813	58,474	80,242	1,06,807
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	56,370	78,138	1,04,703
Net Fixed Assets	4,293	5,361	6,700	8,045	9,418
Capital WIP	521	759	759	759	759
Investments	0	0	0	0	0
Curr. Assets	64,066	87,228	1,11,555	1,57,319	1,99,946
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	47,736	67,683	92,547
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	48,911	69,334	94,526
Application of Funds	30,571	41,709	56,370	78,138	1,04,703

Financials and Valuation

Ratios

Y/E September	2024	2025	2026E	2027E	2028E
Basic (INR)	19.6	30.9	41.2	61.1	74.6
Adjusted EPS	19.6	30.9	41.2	61.1	74.6
Growth (%)	NA	57.7	33.3	48.5	22.0
Cash EPS	21.7	33.8	44.1	64.7	78.8
Book Value	90.4	123.1	164.3	225.4	300.0
Valuation (x)					
P/Sales	17.3	13.6	11.2	8.0	6.7
P/E	152.8	96.9	72.7	49.0	40.1
Cash P/E	138.2	88.6	67.9	46.3	38.0
EV/EBITDA	108.4	68.2	51.8	34.6	27.9
EV/Sales	17.3	13.2	10.7	7.5	6.1
Price/Book Value	33.1	24.3	18.2	13.3	10.0
Profitability Ratios (%)					
RoE	21.7	25.1	25.1	27.1	24.9
RoCE	23.2	26.9	26.4	28.1	25.6
RoIC	22.1	147.1	161.4	197.7	205.3
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	6.8	6.9	8.1	8.3
Leverage Ratio					
Net Debt/Equity (x)	0.0	-0.8	-0.8	-0.8	-0.9

Consolidated Cash Flow Statement

(INR M)

Y/E September	2025	2026E	2027E	2028E
PBT before EO Items	14,875	19,600	29,102	35,515
Add : Depreciation	1,030	1,037	1,268	1,502
Interest	282	282	282	282
Less : Direct Taxes Paid	2,280	4,939	7,334	8,950
(Inc)/Dec in WC	-23,444	207	476	327
Others	-650	-1,252	-1,755	-2,437
CF from Operations	36,701	14,521	21,087	25,585
(Inc)/Dec in FA	-2,160	-2,376	-2,614	-2,875
Free Cash Flow	34,541	12,145	18,474	22,710
(Pur)/Sale of Investments	0	0	0	0
Others	-32,666	1,252	1,755	2,437
CF from Investments	-34,826	-1,124	-858	-438
(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	13,116	19,947	24,865
Add: Beginning Balance	0	34,620	47,736	67,683
Other Bank Balances	33,298	0	0	0
Closing Balance	34,620	47,736	67,683	92,547

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.

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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