

11 December 2025

India | Equity Research | Company Update

## Siemens Energy India

Capital Goods

### Riding the transmission tailwinds

Siemens Energy India (SEI) has seen a strong year anchored by the transmission segment. Margin has expanded by 660bps over the past two years to 19.3%, aided by a better mix, improved pricing and rising export contribution. We expect margin to sustain at ~20%. Transmission profitability has seen the largest uplift, a 700bps margin increase YoY, while generation margin remains well supported by stable demand from core industrial segments. Order backlog has jumped from INR 77bn in FY23 to INR 162bn in FY25 (INR 111bn in FY24). We expect transmission bidding activity to be strong at INR 0.8–1trn/annum in next three years. We estimate execution momentum to sustain and growth in ordering to normalise on a high base in the near term. Maintain **HOLD**; value SEI at 65x FY27E earnings.

### Margin expected to sustain at 20%

SEI's FY25 EBITDA margin stood at 19.3%. Margin has expanded by 300bps/360bps in FY24/25, respectively, on the back of improved mix, better pricing and increased exports. Transmission segment, whose share has increased to 54% from 48% of total revenue in FY24, has seen a sharp jump in margin to 20.3% in FY25 vs. 12.9% in FY24. Generation margin has been stable at 18.2%.

### Order inflow growth to normalise on a high base

OI for FY25 stood at INR 131bn (+49% YoY). Transmission saw 76% YoY growth to INR 84bn. It bagged 5 out of 10 STATCOM orders awarded in FY25. We expect similar STATCOMs ordering in coming years. Generation OI grew 17% YoY to INR 47bn. We expect OI growth to normalise on a high base.

### Upbeat transmission sector outlook bodes well

Management expects India's transmission capex story to hold strong for next 4–5 years. FY25 had seen a bidding of INR 1.6trn and SEI expects bids worth INR 1trn per annum over the next couple of years as there is mounting need for high voltage and grid stability equipment, with equipment TAM of ~INR 0.5trn per annum. Eyeing this opportunity, SEI is also ramping up its capacity and expects Kalwa and Aurangabad plant to commission by Q4FY26/Q1FY27. Given SEI is present only across VSC HVDC, it limits its opportunity size. We expect VSC-HVDC project to be awarded every 18–24 months.

### Maintain **HOLD**

We maintain **HOLD** with an unchanged TP of INR 3,125.

### Financial Summary

Y/E Sep'30 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	63,452	78,267	96,420	1,17,224
EBITDA	9,339	15,680	19,344	22,785
EBITDA Margin (%)	14.7	20.0	20.1	19.4
Net Profit	6,980	11,411	14,342	17,012
EPS (INR)	19.6	32.1	40.3	47.8
EPS % Chg YoY	-	62.0	26.8	18.6
P/E (x)	154.7	95.5	75.3	63.5
EV/EBITDA (x)	111.3	64.1	51.4	43.0
RoCE (%)	22.1	30.6	28.6	25.9
RoE (%)	21.7	30.0	28.1	25.5

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#### Market Data

Market Cap (INR)	1,080bn
Market Cap (USD)	12,018mn
Bloomberg Code	ENRIN IN
Reuters Code	SIEE.BO
52-week Range (INR)	3,625 / 2,509
Free Float (%)	25.0
ADTV-3M (mn) (USD)	27.9

Price Performance (%)	3m	6m	12m
Absolute	(12.3)	0.0	0.0
Relative to Sensex	(16.7)	0.0	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

26-11-2025: [Q2FY26 results review](#)

06-08-2025: [Q3FY25 results review](#)

## Investor meet: Key highlights

### Transmission segment – strong momentum, high base normalisation

- Transmission contributed 54% of FY25 revenue, up from 48% in FY24, driven by robust ordering.
- Awarding growth is expected to moderate to single digit due to an exceptionally high base in FY25.
- Company expects one VSC-HVDC award every 18–24 months.
- Siemens Energy India participates only in VSC technology, aligned with global positioning.
- Holds market leadership in STATCOMs: bagged 5 of 10 awards in FY25.
- Expects 8–10 STATCOM awards annually, supported by CEA's long-term requirement of ~75 STATCOMs.
- Demand environment remains strong; incoming capacities are getting locked in early.
- Pricing is expected to remain stable as demand growth is proportionate to supply tightening.

### Indigenisation update

- Still dependent on imports for power converters.
- Converters requiring IGBTs are sourced from Europe/Japan.
- Majority of design and engineering is undertaken in India, supporting localisation over time.

### Generation segment – stable, industrial demand-led

- Generation contributed 46% of revenue (vs. 52% in FY24).
- Presence in industrial steam turbines up to 250MW; strong position across the entire value chain.
- Expects steady 8–10% demand growth, led by steel, cement, sugar and process industries.
- Looking to scale exports from Vadodara facility.

### Services segment – stable, recurring business

- Services contributed 25.6% of revenue (vs. 25.7% in FY24).
- Services both steam and gas turbines—core installed base business.
- Currently services 55% of India's steam turbines and 25% of gas turbines built by SEI.
- Spare parts largely imported from Germany, given the high precision and global standardisation.

### Order inflow and backlog

- FY25 order inflow stood at INR 131bn.
- Q4FY25 OI growth was modest at 1%, as several orders were pulled forward into Q3FY25.

- Transmission ordering is expected to remain steady given FY25's massive INR 1.6trn bidding pipeline.
- Generation business to deliver stable order traction, in line with industrial capex cycles.

#### Exports – increasing strategic importance

- Exports contributed 23% of revenue in FY25, up from 20% in FY24.
- Export allocation determined by the global parent, based on lead time competitiveness, capability and certifications.

#### Margins – strong expansion, expected to sustain

- EBITDA margin improved to 20% in FY25 (vs. 16% in FY24).
- Margin tailwinds came from higher volumes, better product mix and rising export share.
- Product share increased 27% to 32%; project share reduced 47% to 42%, structurally aiding margins.
- Expects 18–19% EBITDA margin to sustain going forward.
- Additional uplift expected from operating leverage and ongoing digitalisation initiatives.

#### Upcoming capacities

- Kalwa and Aurangabad manufacturing facilities are progressing well.
- Commissioning is expected in Q4FY26–Q1FY27, adding meaningful capacity for transmission products.

#### Other strategic updates

- Data centres: SEI's role limited mainly to substations; small share of overall TAM.
- In the US, Siemens participates in gas-based power supply for data centres, but applicability in India will depend on configuration needs.
- R&D strength increased to 1,500+ personnel (from 650–700 two years ago), aimed at delivering local-to-global engineering solutions and supporting the global supply chain.

### Exhibit 1: Financial summary

Income Statement (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% Chg QoQ	% Chg YoY	FY24	FY25	% Chg YoY
Net sales	20,788	15,169	18,795	17,846	26,457	48	27	61,580	78,267	27
EBITDA	3,849	3,353	4,131	3,403	4,793	41	25	9,840	15,680	59
OPM (%)	18.5	22.1	22.0	19.1	18.1	-95 bps	-40 bps	16.0	20.0	405 bps
Other inc.	20	16	144	525	368	-30	1740	482	1,053	118
Interest	21	44	33	142	63	-56	200	165	282	71
Dep. & Amort.	191	207	243	266	314	18	64	739	1,030	39
PBT	3,657	3,118	3,999	3,520	4,784	36	31	9,418	15,421	64
PAT	2,737	2,317	2,871	2,627	3,596	37	31	6,980	11,411	63
Reported PAT	2,737	2,317	2,461	2,627	3,596	37	31	6,980	11,001	58
Order Inflow	23,310	28,000	46,750	32,900	23,510	-29	1	88,040	1,31,140	49
Order Backlog	1,10,238	1,23,069	1,51,024	1,66,078	1,62,050	-2	47	1,10,238	1,62,050	47

Source: Company data, I-Sec research

## Valuation and outlook

India is in the midst of an energy transition. India's endeavour to increase the share of clean energy stems from its commitment to achieve net zero by 2070. It is targeting 500GW of non-fossil fuel-based capacity by 2030. However, the energy transition, amidst growing power demand, means balancing clean energy with conventional power sources, as seen from India's revived interest in thermal power. India is targeting 43% of electricity consumption from renewables by 2030. The increasing penetration of RE into the grid requires expansion and strengthening of the grid. India is upgrading its grid to prime for evacuation of ~900GW (vs. 450GW now). As a result, transmission capex is set to pick up after FY20–24's subdued investment cycle. We estimate INR 3.4trn of capex on inter-state transmission over the next 4–5 years. Out of which, the need for HV equipment is on the rise. With rising complexity of the grid, due to a potential influx of renewables, unique challenges in stability could emerge. To ensure a stable grid, specialised equipment like STATCOMs and reactors may become a necessity. With SEI being one of the key players in this transition, we believe the company could benefit from India's pursuit of grid strengthening. While transmission is expected to drive the growth over the next 3–4 years, SEI's generation segment growth is estimated to be lower at ~10–12% during the period.

SEI reported strong OI of ~INR 131bn in FY25 (up 49% YoY). Its OB stood at ~INR 162bn (book to bill of ~2.1x), as of Sep'25. The company is expected to further benefit from the HVDC project pipeline. Given the healthy OB, we expect SEI to demonstrate strong execution in next three years.

However, given the expensive valuation (trading at ~65x FY27E earnings), we maintain our **HOLD** rating on SEI with an unchanged target price of INR 3,125, valuing the stock at 65x FY27E earnings.

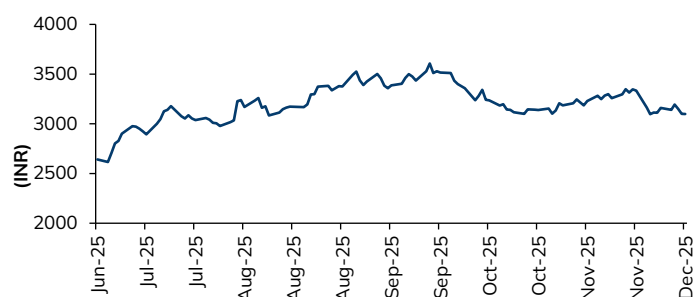
**Key risks:** 1) Delay in execution of existing OB; 2) lower than estimated order intake and 3) higher-than-estimated margins.

### Exhibit 2: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	75.0	75.0	75.0
Institutional investors	15.4	15.4	14.2
MFs and others	3.5	3.5	4.9
FIs/Banks	1.1	1.1	1.2
Insurance	2.3	2.3	1.7
FIIIs	8.5	8.5	6.4
Others	9.6	9.6	10.8

Source: Bloomberg, I-Sec research

### Exhibit 3: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 4: Profit & Loss

(INR mn, year ending Sep'30)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>63,452</b>	<b>78,267</b>	<b>96,420</b>	<b>1,17,224</b>
Operating Expenses	17,078	40,779	50,910	62,246
<b>EBITDA</b>	<b>9,339</b>	<b>15,680</b>	<b>19,344</b>	<b>22,785</b>
EBITDA Margin (%)	14.7	20.0	20.1	19.4
Depreciation & Amortization	720	1,030	1,112	1,168
EBIT	8,619	14,650	18,232	21,617
Interest expenditure	165	282	309	375
Other Non-operating Income	482	1,053	1,200	1,440
<b>Recurring PBT</b>	<b>8,936</b>	<b>15,421</b>	<b>19,123</b>	<b>22,682</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	1,956	4,011	4,781	5,671
PAT	6,980	11,411	14,342	17,012
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	(410)	-	-
<b>Net Income (Reported)</b>	<b>6,980</b>	<b>11,001</b>	<b>14,342</b>	<b>17,012</b>
<b>Net Income (Adjusted)</b>	<b>6,980</b>	<b>11,308</b>	<b>14,342</b>	<b>17,012</b>

Source Company data, I-Sec research

### Exhibit 5: Balance sheet

(INR mn, year ending Sep'30)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	62,595	85,777	1,23,888	1,55,282
of which cash & cash eqv.	-	34,620	46,151	60,773
Total Current Liabilities & Provisions	32,635	43,591	66,240	80,532
<b>Net Current Assets</b>	<b>29,960</b>	<b>42,186</b>	<b>57,648</b>	<b>74,750</b>
Investments	-	-	-	-
Net Fixed Assets	3,069	4,044	3,327	3,659
ROU Assets	1,221	1,312	1,312	1,312
Capital Work-in-Progress	521	759	759	759
Total Intangible Assets	-	-	-	-
Other assets	3,071	3,560	3,560	3,560
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>37,842</b>	<b>51,861</b>	<b>66,606</b>	<b>84,040</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	5,674	8,048	8,450	8,873
Equity Share Capital	712	712	712	712
Reserves & Surplus	31,456	43,101	57,443	74,455
<b>Total Net Worth</b>	<b>32,168</b>	<b>43,813</b>	<b>58,155</b>	<b>75,167</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>37,842</b>	<b>51,861</b>	<b>66,606</b>	<b>84,040</b>

Source Company data, I-Sec research

### Exhibit 6: Cashflow statement

(INR mn, year ending Sep'30)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>(33,402)</b>	<b>30,120</b>	<b>3,498</b>	<b>10,634</b>
Working Capital Changes	(41,102)	18,089	(11,957)	(7,545)
Capital Commitments	(1,241)	(1,268)	(1,112)	(1,168)
<b>Free Cashflow</b>	<b>(32,160)</b>	<b>31,388</b>	<b>4,610</b>	<b>11,802</b>
<b>Other investing cashflow</b>	<b>6,852</b>	<b>3,239</b>	<b>8,743</b>	<b>4,733</b>
Cashflow from Investing Activities	5,611	1,971	7,631	3,565
Issue of Share Capital	25,188	644	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	2,603	1,885	402	423
Cash flow from Financing Activities	27,791	2,529	402	423
<b>Chg. in Cash &amp; Bank balance</b>	<b>0</b>	<b>34,620</b>	<b>11,531</b>	<b>14,622</b>
Closing cash & balance	0	34,620	46,151	60,773

Source Company data, I-Sec research

### Exhibit 7: Key ratios

(Year ending Sep'30)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	19.6	31.8	40.3	47.8
Adjusted EPS (Diluted)	19.6	32.1	40.3	47.8
Cash EPS	21.6	34.9	43.4	51.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	90.4	123.1	163.4	211.1
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	-	23.3	23.2	21.6
EBITDA	-	67.9	23.4	17.8
EPS (INR)	-	62.0	26.8	18.6
<b>Valuation Ratios (x)</b>				
P/E	154.7	95.5	75.3	63.5
P/CEPS	140.2	86.8	69.9	59.4
P/BV	33.6	24.6	18.6	14.4
EV / EBITDA	111.3	64.1	51.4	43.0
P / Sales	16.4	13.3	10.8	8.9
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	41.6	72.1	72.9	72.5
EBITDA Margins (%)	14.7	20.0	20.1	19.4
Effective Tax Rate (%)	21.9	26.0	25.0	25.0
Net Profit Margins (%)	11.0	14.6	14.9	14.5
NWC / Total Assets (%)	0.8	0.8	0.9	0.9
Net Debt / Equity (x)	-	(0.8)	(0.8)	(0.8)
Net Debt / EBITDA (x)	-	(2.2)	(2.4)	(2.7)
<b>Profitability Ratios</b>				
RoCE (%)	22.1	30.6	28.6	25.9
RoE (%)	21.7	30.0	28.1	25.5
RoC (%)	22.1	30.6	28.6	25.9
Fixed Asset Turnover (x)	20.7	19.4	29.0	32.0
Inventory Turnover Days	45	39	48	48
Receivables Days	107	99	122	121
Payables Days	100	120	149	148

Source Company data, I-Sec research

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