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India | Equity Research | Results Update

Siemens Energy India

Capital Goods

Transmission sustains growth momentum

Siemens Energy India (SEI)'s transmission segment continues to deliver strong growth. In the quarter ended Dec'25, SEI reported a good set of numbers – revenue/EBITDA/Adj. PAT growth of 26%/37%/52% YoY. Transmission segment delivered revenue growth of 34% YoY along with margin expansion (+408bps YoY). Generation segment's revenue growth was also healthy at 16% YoY. Profit was also aided by higher other income and one-off gains. We expect EBITDA margins to sustain at ~20%. Order inflow (OI) was healthy in the quarter at ~INR 33bn. Order backlog (OB) stood at INR 176bn (+38% YoY); book-to-bill of 2.1x. We expect transmission bidding activity to be strong at INR 0.8–1trn/annum for the next three years, leading to equipment TAM of INR 360–500bn per annum. Maintain **HOLD**.

A good quarter aided by margin expansion and one-offs

SEI delivered a good set of results in the quarter ended Dec'25 – revenue was up 26% YoY to INR 19bn, EBITDA was up 37% to INR 4.6bn and PAT (adjusted for impact of new labour codes) was up 52% YoY to INR 3.5bn aided by higher other income (+INR 477mn YoY) and forex and commodity gains. Growth was led by the transmission segment, which recorded 34% revenue growth and higher margins YoY (+408bps). Generation segment's revenue growth was also healthy at 16%, while margins declined by 164bps YoY.

Healthy OI; book-to-bill at 2.1x

OI in the quarter was INR 33.4bn (+4% YoY). As of Dec'25, SEI's OB stood at INR 176bn, translating to a healthy book-to-bill of 2.1x. We expect OI to remain healthy over the next three years led by transmission segment.

Upbeat outlook backed by transmission tailwinds

We expect India's transmission capex story to hold strong for the next 4–5 years. FY25 had seen a bidding of INR 1.6trn and we expect bids worth INR 0.8–1trn 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 360–500bn per annum. Eyeing this opportunity, SEI is also ramping up its capacity at Kalwa and Aurangabad plants and expect to complete it over the next 12–15 months. SEI also announced capex of INR 20.6bn for transformer capacity expansion of ~30GVA; the capacity is expected to come online post FY30.

Maintain HOLD

We maintain **HOLD** with a revised TP of **INR 2,860** (INR 3,125 earlier).

Financial Summary

Y/E Sep-30 (INR mn)	FY24A	FY25A*	FY26E	FY27E
Net Revenue	62,800	78,267	96,420	1,17,224
EBITDA	9,339	15,680	19,344	22,785
EBITDA Margin (%)	14.9	20.0	20.1	19.4
Net Profit	6,980	11,411	14,381	16,944
EPS (INR)	19.6	32.1	40.4	47.6
EPS % Chg YoY	-	62.0	26.3	18.6
P/E (x)	139.8	86.3	68.3	57.6
EV/EBITDA (x)	111.3	64.1	51.3	42.9
RoCE (%)	22.1	30.6	28.7	25.8
RoE (%)	21.7	30.0	28.2	25.4

*12 months ended Sep'25

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Market Data

Market Cap (INR)	976bn
Market Cap (USD)	10,759mn
Bloomberg Code	ENRIN IN
Reuters Code	SIEE.BO
52-week Range (INR)	3,625 / 2,105
Free Float (%)	25.0
ADTV-3M (mn) (USD)	29.3

Price Performance (%)	3m	6m	12m
Absolute	(16.9)	(13.4)	0.0
Relative to Sensex	(14.7)	(15.9)	0.0

ESG Score	2024	2025	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

11-12-2025: [Company update](#)

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

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. 480GW 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) and INR 33bn in the quarter ended Dec'25. Its OB stood at ~INR 176bn (book to bill of ~2.1x), as of Dec'25. The company is expected to further benefit from the transmission project pipeline. However, SEI is present only across VSC HVDC and it limits its opportunity size. Its key competitors in HVDC are present across LCC and VSC HVDC, which has relatively limited its OB growth (the recent VSC HVDC project was awarded to one of the competitors). Given this, we have reduced our multiple; we maintain our **HOLD** rating on SEI with a revised target price of **INR 2,860** (vs INR 3,125 earlier), valuing the stock at 60x FY27E earnings (vs. 65x FY27E earnings earlier).

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

Exhibit 1: Quarterly financial summary

(INR mn)	Dec'25	Mar'25	Jun'25	Sep'25	Dec'25	% chg. QoQ	% chg. YoY
Net sales	15,169	18,795	17,846	26,457	19,109	-28	26
EBITDA	3,353	4,131	3,403	4,793	4,608	-4	37
OPM (%)	22.1	22.0	19.1	18.1	24.1	600 bps	201 bps
Other inc.	16	144	525	368	493	34	2981
Interest	44	33	142	63	74	17	68
Dep. & Amort.	207	243	266	314	323	3	56
PBT	3,118	3,999	3,520	4,784	4,704	-2	51
PAT	2,317	2,871	2,627	3,596	3,518	-2	52
Reported PAT	2,317	2,461	2,627	3,596	3,129	-13	35
Order Inflow	32,250	42,500	32,900	23,510	33,430	42	4
Order Backlog	1,27,319	1,51,024	1,66,078	1,62,050	1,75,990	9	38

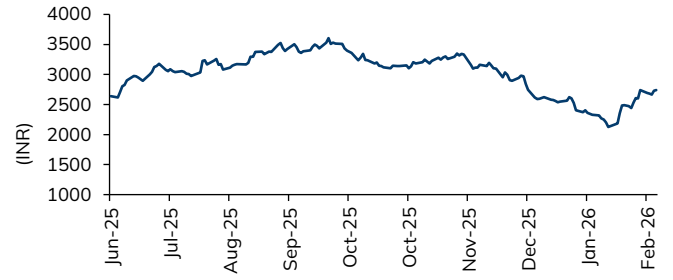
Source: I-Sec research, Company data

Exhibit 2: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	75.0	75.0	75.0
Institutional investors	15.4	14.2	15.0
MFs and others	3.5	4.9	4.7
FIs/Banks	1.1	1.2	1.2
Insurance	2.3	1.7	1.9
FIIIs	8.5	6.4	7.2
Others	9.6	10.8	10.0

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
Net Sales	62,800	78,267	96,420	1,17,224
Operating Expenses	16,426	40,779	50,910	62,246
EBITDA	9,339	15,680	19,344	22,785
EBITDA Margin (%)	14.9	20.0	20.1	19.4
Depreciation & Amortization	720	1,030	1,391	1,502
EBIT	8,619	14,650	17,954	21,284
Interest expenditure	165	282	309	375
Other Non-operating Income	482	1,053	1,530	1,683
Recurring PBT	8,936	15,421	19,175	22,592
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,956	4,011	4,794	5,648
PAT	6,980	11,411	14,381	16,944
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	(410)	(389)	-
Net Income (Reported)	6,980	11,001	13,992	16,944
Net Income (Adjusted)	6,980	11,308	14,284	16,944

Source Company data, I-Sec research

*12 months ended Sep'25

Exhibit 5: Balance sheet

(INR mn, year ending Sep-30)

	FY24A	FY25A*	FY26E	FY27E
Total Current Assets	62,595	85,777	1,24,893	1,56,701
of which cash & cash eqv.	-	34,620	46,349	61,210
Total Current Liabilities & Provisions	32,635	43,591	66,927	81,368
Net Current Assets	29,960	42,186	57,965	75,333
Investments	-	-	-	-
Net Fixed Assets	3,069	4,044	3,049	3,047
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	-	-	-	-
Total Assets	37,842	51,861	66,645	84,011
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	5,674	8,048	8,450	8,873
Equity Share Capital	712	712	712	712
Reserves & Surplus	31,456	43,101	57,482	74,426
Total Net Worth	32,168	43,813	58,194	75,138
Minority Interest	-	-	-	-
Total Liabilities	37,842	51,861	66,645	84,011

Source Company data, I-Sec research

*12 months ended Sep'25

Exhibit 6: Cashflow statement

(INR mn, year ending Sep-30)

	FY24A	FY25A*	FY26E	FY27E
Operating Cashflow	(33,402)	30,120	3,063	10,822
Working Capital Changes	(41,102)	18,089	(12,320)	(7,624)
Capital Commitments	(1,241)	(1,268)	(1,391)	(1,502)
Free Cashflow	(32,160)	31,388	4,453	12,323
Other investing cashflow	6,852	3,239	9,265	5,119
Cashflow from Investing Activities	5,611	1,971	7,874	3,617
Issue of Share Capital	25,188	644	389	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	2,603	1,885	402	423
Cash flow from Financing Activities	27,791	2,529	792	423
Chg. in Cash & Bank balance	0	34,620	11,729	14,861
Closing cash & balance	0	34,620	46,349	61,210

Source Company data, I-Sec research

*12 months ended Sep'25

Exhibit 7: Key ratios

(Year ending Sep-30)

	FY24A	FY25A*	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	19.6	31.8	40.1	47.6
Adjusted EPS (Diluted)	19.6	32.1	40.4	47.6
Cash EPS	21.6	34.9	44.3	51.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	90.4	123.1	163.5	211.1
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	-	24.6	23.2	21.6
EBITDA	-	67.9	23.4	17.8
EPS (INR)	-	62.0	26.3	18.6
Valuation Ratios (x)				
P/E	139.8	86.3	68.3	57.6
P/CEPS	126.7	78.4	61.8	52.9
P/BV	30.3	22.3	16.8	13.0
EV / EBITDA	111.3	64.1	51.3	42.9
P / Sales	16.6	13.3	10.8	8.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	41.0	72.1	72.9	72.5
EBITDA Margins (%)	14.9	20.0	20.1	19.4
Effective Tax Rate (%)	21.9	26.0	25.0	25.0
Net Profit Margins (%)	11.1	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)
Profitability Ratios				
RoCE (%)	22.1	30.6	28.7	25.8
RoE (%)	21.7	30.0	28.2	25.4
RoIC (%)	22.1	30.6	28.7	25.8
Fixed Asset Turnover (x)	20.5	19.4	31.6	38.5
Inventory Turnover Days	45	39	49	48
Receivables Days	108	99	123	122
Payables Days	101	121	150	149

Source Company data, I-Sec research

*12 months ended Sep'25

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