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India | Equity Research | Results Update

Siemens Energy India

Capital Goods

A good debut year despite muted order inflow in Q4

Siemens Energy India (SEI) is operating in two key segments – generation and transmission. While we expect the generation segment to grow at a steady rate, the transmission segment is one of the best plays in energy transition and is expected to be the growth driver in the medium term. SEI is among the leading players providing transmission equipment. The domestic transmission tailwinds are blowing strong – FY25 saw transmission project awards worth INR 1.6trn in the bids. We expect the bidding activity to be strong at INR 0.8–1trn/annum over the next three years. SEI also caters to a part of Siemens Energy Global's order book (OB), further expanding its TAM. Its order outlook remains healthy; it received order inflow (OI) of ~INR 131bn in FY25 (its first full-year after demerger from Siemens Ltd). Its OB remains strong at INR 162bn, as of Sep'25. The stock is trading at ~65x FY27E earnings. We maintain **HOLD** on the stock, valuing it at 65x FY27E earnings.

Ends FY25 on a good note led by transmission segment

SEI delivered a good set of results in the last quarter of FY25 – revenue was up 27% YoY to INR 26.5bn, EBITDA was up 25% to INR 4.8bn and PAT was up 31% YoY to INR 3.6bn. Growth was led by the transmission segment, which recorded 48% revenue growth and higher margins YoY (+200bps). Generation segment's revenue growth was steady at 11%, while margins declined by ~300bps YoY. In full-FY25, SEI's adj. EBITDA grew to INR 15.7bn, with adj. EBITDA margin of ~20% (adjusted for one-off expense provision for transfer of assets post its demerger).

Muted OI; OB remains strong with book-to-bill of ~2.1x

SEI saw a muted OI in Q4 at ~INR 23.5bn (+1% YoY). Nonetheless, OI in the last 12 months was strong, at INR 131bn (+49% YoY; ~1.7x FY25 revenue). SEI's OB remained strong, at INR 162bn, as of Sep'25 (+47% YoY), which translates to healthy book-to-bill of ~2.1x.

Upbeat outlook backed by transmission tailwinds

We expect India's transmission capex story to hold strong for the next 4–5 years given the dependency on it for renewable capacity expansion. We expect transmission bidding activity to be vigorous over the medium term, ultimately translating into higher capex and demand for transmission equipment. There is mounting need for High Voltage (HV) and grid stability equipment, and SEI is well positioned to benefit from this. Eyeing the opportunities, SEI is also ramping up its capacity. It is undertaking capex of INR 2.8bn at its Aurangabad, Maharashtra factory. In FY24, Siemens had announced capex of INR 4.6bn for its transformer factory in Kalwa (in Maharashtra) and INR 3.3bn for its GIS factory in Goa.

Maintain HOLD

We maintain **HOLD** with a 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)	161.3	99.6	78.5	66.2
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

*Some of the numbers are estimated/derived.

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Market Data

Market Cap (INR)	1,126bn
Market Cap (USD)	12,630mn
Bloomberg Code	ENRIN IN
Reuters Code	SIEE.BO
52-week Range (INR)	3,625 /2,509
Free Float (%)	25.0
ADTV-3M (mn) (USD)	18.4

Price Performance (%)	3m	6m	12m
Absolute	(6.3)	0.0	0.0
Relative to Sensex	(10.7)	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

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

20-06-2025: [Initiating Coverage](#)

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 non-fossil fuel-based capacity by 2030. But 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 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 shall emerge. To ensure a stable grid, specialised equipment like STATCOMs and reactors shall 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's reported strong OI of ~INR 131bn in FY25 (up 49% YoY). Its OB is 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 over the next three years.

However, given the expensive valuations (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 1: Quarterly result highlights

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% ch QoQ	% ch YoY
Net sales	20,788	15,169	18,795	17,846	26,457	48	27
EBITDA	3,849	3,353	4,131	3,403	4,793	41	25
OPM (%)	18.5	22.1	22.0	19.1	18.1	-95 bps	-40 bps
Other inc.	20	16	144	525	368	-30	1740
Interest	21	44	33	142	63	-56	200
Dep. & Amort.	191	207	243	266	314	18	64
PBT	3,657	3,118	3,999	3,520	4,784	36	31
PAT	2,737	2,317	2,871	2,627	3,596	37	31
Reported PAT	2,737	2,317	2,461	2,627	3,596	37	31
Order Inflow	23,310	28,000	46,750	32,900	23,510	-29	1
Order Backlog	1,10,238	1,23,069	1,51,024	1,66,078	1,62,050	-2	47

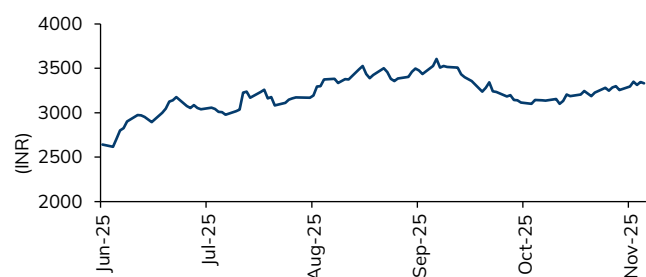
Source: I-Sec research, Company data

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
Net Sales	63,452	78,267	96,420	1,17,224
Operating Expenses	17,078	40,779	50,910	62,246
EBITDA	9,339	15,680	19,344	22,785
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
Recurring PBT	8,936	15,421	19,123	22,682
Profit / (Loss) from Associates	-	-	-	-
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)	-	-
Net Income (Reported)	6,980	11,001	14,342	17,012
Net Income (Adjusted)	6,980	11,411	14,342	17,012

Source Company data, I-Sec research; *Some of the numbers are estimated/derived

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
Net Current Assets	29,960	42,186	57,648	74,750
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	-	-	-	-
Total Assets	37,842	51,861	66,606	84,040
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	57,443	74,455
Total Net Worth	32,168	43,813	58,155	75,167
Minority Interest	-	-	-	-
Total Liabilities	37,842	51,861	66,606	84,040

Source Company data, I-Sec research; *Some of the numbers are estimated/derived

Exhibit 6: Cashflow statement

(INR mn, year ending Sep-30)

	FY24A*	FY25A	FY26E	FY27E
Operating Cashflow	(33,402)	30,120	3,498	10,634
Working Capital Changes	(41,102)	18,089	(11,957)	(7,545)
Capital Commitments	(1,241)	(1,268)	(1,112)	(1,168)
Free Cashflow	(32,160)	31,388	4,610	11,802
Other investing cashflow	6,852	3,239	8,743	4,733
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
Chg. in Cash & Bank balance	0	34,620	11,531	14,622
Closing cash & balance	0	34,620	46,151	60,773

Source Company data, I-Sec research; *Some of the numbers are estimated/derived

Exhibit 7: Key ratios

(Year ending Sep-30)

	FY24A*	FY25A	FY26E	FY27E
Per Share Data (INR)				
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 (%)	-	-	-	-
Growth (%)				
Net Sales	-	23.3	23.2	21.6
EBITDA	-	67.9	23.4	17.8
EPS (INR)	-	62.0	26.8	18.6
Valuation Ratios (x)				
P/E	161.3	99.6	78.5	66.2
P/CEPS	146.2	90.5	72.9	61.9
P/BV	35.0	25.7	19.4	15.0
EV / EBITDA	111.3	64.1	51.4	43.0
P / Sales	16.4	13.3	10.8	8.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
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)
Profitability Ratios				
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; *Some of the numbers are estimated/derived

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