

Siemens Energy India (ENRIN IN)

**Q2SY26 Result
Update**

May 16, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	3,274		3,145	
Sales (INR mn)	123,158	149,642	120,313	144,907
% Chng.	2.4	3.3		
EBITDA (INR mn)	25,700	31,825	25,106	30,528
% Chng.	2.4	4.2		
EPS (INR)	52.9	66.1	50.9	63.4
% Chng.	3.9	4.3		

Key Data

SIEE.BO | ENRIN IN

BSE Code	544390
NSE Code	ENRIN
52-W High / Low	INR 3,625 / INR 2,105
Face Value	2
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 1,099 bn / \$ 11,452 mn
Shares Outstanding	356.12 mn
3M Avg. Daily Value	INR 1,327.09 mn

Shareholding Pattern (%)

Promoters	75
FII's	7.59
Mutual Funds	4.04
Domestic Institutions	2.59
Public & Others	10.78
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.7	12.6	(5.3)	0.0
Relative	9.8	23.7	6.5	0.0

Key Financials - Consolidated

Y/e Sep	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	78,267	97,849	123,158	149,642
EBITDA (INR mn)	15,082	20,203	25,700	31,825
Margin (%)	19.3	20.6	20.9	21.3
PAT (INR mn)	10,963	14,942	18,857	23,543
EV (INR mn)	1,065,508	1,052,681	1,037,597	1,017,771
Total Debt (INR mn)	1,476	1,576	1,676	1,776
C&C Eq. (INR mn)	1,322	14,248	29,432	49,359
EPS (INR)	30.8	42.0	53.0	66.1
Gr. (%)	57.1	36.3	26.2	24.9
DPS (INR)	10.0	10.0	12.0	12.0
Yield (%)	0.3	0.3	0.4	0.4
RoE (%)	28.9	30.1	29.9	29.3
RoCE (%)	35.7	36.9	37.5	36.9
EV/Sales (x)	13.6	10.8	8.4	6.8
EV/EBITDA (x)	70.6	52.1	40.4	32.0
PE (x)	100.2	73.5	58.3	46.7
P/BV (x)	25.1	19.9	15.6	12.2

Healthy Q2; export tailwinds gathering pace

Quick Pointers

- Q2SY26 order inflow stood at INR33.2bn (-21.9% YoY) while total orderbook stands at INR184.3bn (2.1x TTM sales).
- Order book mix stands at 68%/32% for Power Transmission and Power Generation segments.

Siemens Energy India (ENRIN) reported strong revenue growth of 27.4% YoY, although EBITDA margin moderated to 21.3% due to lower gross margins. The Power Transmission segment remained a key growth driver (+26.2% YoY), supported by favourable macro tailwinds and execution ramp-up of a healthy order book of INR125.2bn. Upcoming capacity additions, including the Kalwa facility expansion (expected to be operational by Q2CY27) and a planned 30,000 MVA transformer capacity expansion with an investment of INR20.6bn, are expected to support the next phase of growth in the transmission business. Additionally, the Power Generation segment (+28.8% YoY) continued to benefit from an improving services mix while incremental opportunities are arising for the supply of steam turbines for combined cycle gas power plants in developed markets such as USA. ENRIN's long-term growth outlook is further strengthened by its expanding presence in high-growth segments such as data centers and nuclear power. We revise our SY27/28E EPS estimates by +3.9%/+4.3% factoring in improving traction for and mix of services in the Power Generation segment. We maintain our 'Accumulate' rating valuing the stock at a PE of 55x Mar'28E (same as earlier) arriving at a revised TP of INR3,274 (INR3,145 earlier).

Long term view: Lack of VSC HVDC opportunities in the near term remains a key concern. However, we believe ENRIN is well-placed to capitalize on the robust multi-year energy transition and energy efficiency opportunity given 1) it being among the only 3 players in India having HVDC capabilities, 2) its market leading position in product sale and upgradation of industrial steam turbines (up to 250 MW), 3) robust opportunities in energy and utility-scale gas services in India, 4) its comprehensive portfolio catering to the decarbonization space, and 5) ongoing capacity and capability expansion of key transmission equipment manufacturing including power transformers. The stock is currently trading at PE of 58.3x/46.7x on FY27E/FY28E.

Robust execution ramp up led profitable growth: Revenue increased by 27.4% YoY to Rs23.9bn (PL: Rs23.5bn) driven by 28.8% YoY growth in Power Generation segment to Rs11.1bn while Power Transmission segment grew by 26.2% YoY to Rs12.8bn. Gross margin contracted by 213bps YoY to 40.5%. Adj. EBITDA grew by 39.0% YoY to Rs5.0bn (PL: Rs5.3bn) while Adj. EBITDA margin contracted by 42bps YoY to 21.3% due to lower gross margin. Adj. PBT increased by 30.1% YoY to Rs5.1bn aided by significant jump in other income (Rs459mn vs Rs144mn in Q2SY25). Adj. PAT increased by 36.1% YoY to Rs3.8bn (PL: Rs3.9bn).

Quarter Summary

Y/e Sep	Q2SY26E	Q2SY26A	% Var.	Q2SY25A	YoY gr. (%)
Net Sales (INR mn)	23,469	23,941	2.0	18,795	27.0
EBITDA (INR mn)	5,280	5,094	-4.0	4,078	25.0
Margin (%)	22.5	21.3	-120 bps	21.7	-40 bps
PAT (INR mn)	3,859	3,857	-	2,954	31.0

Source: Company, PL

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Order book stands strong at INR184.3bn (+13.6% YoY): Order intake declined 21.9% YoY to INR33.2bn (against a higher base). Power Transmission segment order book stands at ~INR125.2bn while Power Generation order book stood at ~INR59.1bn at the end of Q2SY26.

Exhibit 1 : Lower gross margin (-213bps YoY to 40.5%) led to contraction in EBITDA margin by 42bps YoY to 21.3%

INR mn	Q2SY26	Q2SY25	YoY gr.	Q2SY26E	% Var.	Q1SY26	QoQ gr.	H1SY26	H1SY25	YoY gr.
Revenue	23,941	18,795	27.4%	23,469	2.0%	19,109	25.3%	43,050	33,964	26.8%
Gross Profit	9,687	8,006	21.0%	10,350	-6.4%	8,431	14.9%	18,118	14,799	22.4%
Margin (%)	40.5	42.6	(213)	44.1	(363.8)	44.1	(366)	42.1	43.6	(149)
Employee Cost	2,597	2,251	15.4%	2,816	-7.8%	2,517	3.2%	5,114	4,363	17.2%
as % of sales	10.8	12.0	(113)	12.0	(115.2)	13.2	(232)	11.9	12.8	(97)
Other expenditure	1,996	1,677	19.0%	2,253	-11.4%	1,999	-0.2%	3,995	3,603	10.9%
as % of sales	8.3	8.9	(59)	9.6	(126.3)	10.5	(212)	9.3	10.6	(133)
EBITDA	5,094	4,078	24.9%	5,280	-3.5%	3,915	30.1%	9,009	6,833	31.8%
Margin (%)	21.3	21.7	(42)	22.5	(122.3)	20.5	79	20.9	20.1	81
Depreciation	347	243	42.8%	350	-0.9%	323	7.4%	670	450	48.9%
EBIT	4,747	3,835	23.8%	4,930	-3.7%	3,592	32.2%	8,339	6,383	30.6%
Margin (%)	19.8	20.4	(58)	21.0	(118.1)	18.8	103	19.4	18.8	58
Other Income	459	144	218.8%	330	39.1%	493	-6.9%	952	160	495.0%
Interest	73	33	121.2%	80	-8.8%	74	-1.4%	147	77	90.9%
PBT (ex. Extra-ordinaries)	5,133	3,946	30.1%	5,181	-0.9%	4,011	28.0%	9,144	6,466	41.4%
Margin (%)	21.4	21.0	45	22.1	(63.4)	21.0	45	21.2	19.0	220
Extraordinary Items	(111)	(493)	-77.5%	-	-	174	-	63	105	-
PBT	5,022	3,453	45.4%	5,181	-3.1%	4,185	20.0%	9,207	6,571	40.1%
Total Tax	1,276	992	28.6%	1,321	-	1,056	20.8%	2,332	1,793	30.1%
Effective Tax Rate (%)	25.4	28.7	(332)	25.5	-	25.2	-	25.3	27.3	-
Reported PAT	3,746	2,461	52.2%	3,860	-2.9%	3,129	19.7%	6,875	4,778	43.9%
Adj. PAT	3,829	2,813	36.1%	3,860	-0.8%	2,999	27.7%	6,828	4,685	45.7%
Margin (%)	16.0	15.0	103	16.4	(45.2)	15.7	30	15.9	13.8	207
Adj. EPS	10.8	7.9	36.1%	10.8	-0.8%	8.4	27.7%	19.2	13.2	45.7%

Source: Company, PL

Exhibit 2 : Power Generation EBIT margin expanded by 179bps YoY to 22.4% due to operating leverage and higher share of services

Y/e Sep (INR mn)	Q2SY26	Q2SY25	YoY gr.	Q1SY26	QoQ gr.	H1SY26	H1SY25	YoY gr.
Revenue								
Power Transmission	12,792	10,138	26.2%	11,237	13.8%	24,029	18,532	29.7%
Power Generation	11,149	8,657	28.8%	7,872	41.6%	19,021	15,432	23.3%
Total	23,941	18,795	27.4%	19,109	25.3%	43,050	33,964	26.8%
EBIT								
Power Transmission	2,254	2,054	9.7%	2,040	10.5%	4,294	3,155	36.1%
Power Generation	2,493	1,781	40.0%	1,552	60.6%	4,045	3,228	25.3%
Total	4,747	3,835	23.8%	3,592	32.2%	8,339	6,383	30.6%
EBIT Margin (%)								
Power Transmission	17.6%	20.3%	(264)	18.2%	(53)	17.9%	17.0%	85
Power Generation	22.4%	20.6%	179	19.7%	265	21.3%	20.9%	35
Total	19.8%	20.4%	(58)	18.8%	103	19.4%	18.8%	58

Source: Company, PL

Conference Call Highlights:

Exports: The company's export business remains routed through Siemens Energy global in markets outside Southeast Asia, with exports rising by ~500bps, primarily driven by transformers and switchgear in the Power Transmission segment. While strong data center investments in the US and Europe are supporting demand for electrical equipment, exports of steam turbines constitute a limited share. Management continues to prioritize the domestic market, while export growth through local manufacturing facilities remains dependent on the parent company's global strategy.

Static Synchronous Compensator (STATCOM): The STATCOM market remained subdued in H1CY26 amid limited tender activity, with project finalizations still awaited. Management remains optimistic on growth prospects for ENRIN, supported by its leadership in grid stability solutions. Meanwhile, increasing renewable integration and upcoming LLC HVDC projects are expected to drive higher demand for SYNCONs and STATCOMs.

Synchronous Condensers (SYNCON): The company expects its first SYNCON to be ready in this calendar year, although it currently lacks local manufacturing capabilities for the product. Management may consider localizing SYNCON production in India, subject to the scale of market opportunity and demand visibility.

Power Generation: ENRIN continues to supply industrial steam turbines for combined-cycle gas power plants amid strong global demand for gas turbines, while also seeing growth opportunities in the nuclear segment through its steam turbine offerings. Management expects future growth to be increasingly driven by the services business, with exports of gas turbine and nuclear-related services routed through the parent company. The company manufactures steam turbines ranging from 1MW to 250MW, while EBIT margin expanded during the quarter, supported by operating leverage from execution ramp-up and a higher contribution from services.

Data Centers: Management highlighted a large opportunity pipeline across both domestic and international markets, supported by growing data center investments, including a transformer order from the US. The company participates in data center projects through HV substations, grid stabilization solutions, and transformers, although it currently has limited exposure to power generation as Indian data centers are yet to meaningfully adopt captive power generation.

Capex and Capacity: The location for the new transformer factory, involving an investment of ~INR20.6bn, is yet to be finalized, while the Kalwa factory expansion is expected to be operationalized by mid next year.

Services: The company primarily offers services within the power generation segment across its installed base. Beyond servicing its domestic installed base of steam and gas turbines, it also caters to global markets under its local-for-global strategy.

Financials

Income Statement (INR mn)

Y/e Sep	FY25	FY26E	FY27E	FY28E
Net Revenues	78,267	97,849	123,158	149,642
YoY gr. (%)	27.1	25.0	25.9	21.5
Cost of Goods Sold	46,601	56,948	70,939	85,895
Gross Profit	31,666	40,901	52,219	63,748
Margin (%)	40.5	42.0	43.0	43.0
Employee Cost	9,854	11,546	14,163	16,610
Other Expenses	2,643	4,110	5,788	7,332
EBITDA	15,082	20,203	25,700	31,825
YoY gr. (%)	53.3	34.0	27.2	23.8
Margin (%)	19.3	20.6	20.9	21.3
Depreciation and Amortization	1,030	1,365	1,482	1,585
EBIT	14,052	18,838	24,218	30,240
Margin (%)	18.0	19.3	19.7	20.2
Net Interest	282	260	275	284
Other Income	1,053	1,419	1,539	1,646
Profit Before Tax	14,875	20,171	25,482	31,602
Margin (%)	19.0	20.6	20.7	21.1
Total Tax	3,874	5,099	6,625	8,058
Effective Tax Rate (%)	26.0	25.3	26.0	26.0
Profit After Tax	-	-	-	-
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	10,963	14,942	18,857	23,543
YoY gr. (%)	57.1	36.3	26.2	24.9
Margin (%)	14.0	15.3	15.3	15.7
Extra Ord. Income / (Exp)	38	130	-	-
Reported PAT	11,001	15,072	18,857	23,543
YoY gr. (%)	57.7	37.0	25.1	24.9
Margin (%)	14.1	15.4	15.3	15.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,001	15,072	18,857	23,543
Equity Shares O/s (mn)	356	356	356	356
EPS (INR)	30.8	42.0	53.0	66.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Sep	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	10,681	12,262	13,508	14,544
Tangibles	10,681	12,262	13,508	14,544
Intangibles	-	-	-	-
Acc: Dep / Amortization	5,325	6,690	8,172	9,757
Tangibles	5,325	6,690	8,172	9,757
Intangibles	-	-	-	-
Net Fixed Assets	5,356	5,571	5,337	4,787
Tangibles	5,356	5,571	5,337	4,787
Intangibles	-	-	-	-
Capital Work In Progress	764	983	1,237	1,501
Goodwill	-	-	-	-
Non-Current Investments	185	245	308	374
Net Deferred Tax Assets	2,104	2,446	3,079	3,741
Other Non-Current Assets	1,266	1,742	2,155	2,544
Current Assets				
Investments	-	-	-	-
Inventories	7,603	12,064	14,847	17,629
Trade Receivables	19,205	24,127	30,030	36,488
Cash & Bank Balance	34,620	47,546	62,730	82,657
Other Current Assets	20,530	21,527	27,095	32,921
Total Assets	93,348	118,707	149,909	186,399
Equity				
Equity Share Capital	712	712	712	712
Other Equity	43,101	54,611	69,907	89,177
Total Network	43,813	55,323	70,619	89,889
Non-Current Liabilities				
Long Term Borrowings	994	994	994	994
Provisions	-	-	-	-
Other Non Current Liabilities	8,539	12,035	15,148	18,256
Current Liabilities				
ST Debt / Current of LT Debt	482	582	682	782
Trade Payables	23,390	28,148	35,092	42,638
Other Current Liabilities	18,234	24,070	30,452	37,581
Total Equity & Liabilities	93,348	118,707	149,909	186,399

Source: Company, PL

Cash Flow (INR mn)

Y/e Sep	FY25	FY26E	FY27E	FY28E
PBT	14,875	20,171	25,482	31,602
Add. Depreciation	1,030	1,365	1,482	1,585
Add. Interest	282	260	275	284
Less Financial Other Income	1,053	1,419	1,539	1,646
Add. Other	(650)	-	-	-
Op. Profit before WC Changes	15,537	21,796	27,239	33,471
Net Changes-WC	23,444	1,751	(193)	272
Direct Tax	(2,280)	(5,099)	(6,625)	(8,058)
Net Cash from Op. Activities	36,701	18,448	20,420	25,684
Capital Expenditures	(2,160)	(1,800)	(1,500)	(1,300)
Interest / Dividend Income	632	-	-	-
Others	(33,298)	-	-	-
Net Cash from Inv. Activities	(34,826)	(1,800)	(1,500)	(1,300)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	100	100	100
Dividend Paid	-	(3,561)	(3,561)	(4,273)
Interest Paid	-	(260)	(275)	(284)
Others	(553)	-	-	-
Net Cash from Fin. Activities	(553)	(3,721)	(3,736)	(4,458)
Net Change in Cash	1,322	12,926	15,184	19,927
Free Cash Flow	34,541	16,648	18,920	24,384

Source: Company, PL

Quarterly Financials (INR mn)

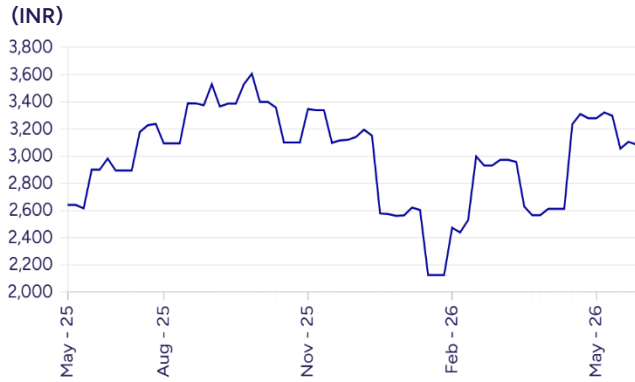
Y/e Sep	Q3SY25	Q4SY25	Q1SY26	Q2SY26
Net Revenues	17,846	26,457	19,109	23,941
YoY gr. (%)	20.2	27.3	26.0	27.4
Raw Material Expenses	10,400	17,036	10,678	14,254
Gross Profit	7,446	9,421	8,431	9,687
Margin (%)	41.7	35.6	44.1	40.5
EBITDA	3,403	4,793	3,915	5,094
YoY gr. (%)	59.5	24.5	42.1	24.9
Margin (%)	19.1	18.1	20.5	21.3
Depreciation / Depletion	266	314	323	347
EBIT	3,137	4,479	3,592	4,747
Margin (%)	17.6	16.9	18.8	19.8
Net Interest	142	63	74	73
Other Income	525	368	493	459
Profit before Tax	3,520	4,784	4,011	5,133
Margin (%)	19.7	18.1	21.0	21.4
Total Tax	893	1,188	1,056	1,276
Effective Tax Rate (%)	25.4	24.8	26.3	24.9
Profit After Tax	-	-	-	-
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,627	3,596	2,955	3,857
YoY gr. (%)	80.2	31.4	71.9	30.6
Margin (%)	14.7	13.6	15.5	16.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,627	3,596	2,955	3,857
YoY gr. (%)	80.2	31.4	71.9	30.6
Margin (%)	14.7	13.6	15.5	16.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,627	3,596	2,955	3,857
Avg. Shares O/s (mn)	356	356	356	356
EPS (INR)	7.4	10.1	8.3	10.8

Source: Company, PL

Key Financial Metrics

Y/e Sep	FY25	FY26E	FY27E	FY28E
Per Share (INR)				
EPS	30.8	42.0	53.0	66.1
CEPS	33.7	45.8	57.1	70.6
BVPS	123.1	155.4	198.4	252.5
FCF	97.0	46.8	53.1	68.5
DPS	10.0	10.0	12.0	12.0
Return Ratio (%)				
RoCE	35.7	36.9	37.5	36.9
ROIC	219.8	396.7	960.0	(3,327.2)
RoE	28.9	30.1	29.9	29.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	16	30	29	28
Valuation (x)				
PER	100.2	73.5	58.2	46.6
P/B	25.0	19.8	15.5	12.2
P/CEPS	91.6	67.3	54.0	43.7
EV/EBITDA	70.6	52.1	40.3	31.9
EV/Sales	13.6	10.7	8.4	6.8
Dividend Yield (%)	0.3	0.3	0.3	0.3
FCFF Yield (%)	3.1	1.5	1.7	2.2
PEG Ratio	1.7	2.0	2.2	1.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	3145	2768
2	13-Feb-26	Accumulate	3145	2740
3	07-Jan-26	Accumulate	3312	2603
4	10-Dec-25	Accumulate	3312	2982
5	25-Nov-25	Accumulate	3566	3163
6	07-Oct-25	Hold	3360	3282
7	24-Sep-25	Hold	3360	3509

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	REDUCE	411	440
5	BHEL	REDUCE	321	377
6	Carborundum Universal	HOLD	825	855
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	261	209
10	GE Vernova T&D India	Buy	4050	3911
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5338	4033
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	Buy	1466	1143
17	KEC International	Accumulate	748	578
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3145	2768
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	Accumulate	585	455
25	Voltamp Transformers	Accumulate	10503	10002

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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