RATING ACCUMULATE | CMP INR 3,252 | TP INR 3,434

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# Siemens Energy India (ENRIN IN)

Q3SY26 Result Update

August 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

## Strong Q3; Execution momentum accelerates

Change in Estimates

| | Current | | Previous | |
|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | Accumulate | | Accumulate | |
| Target Price | 3,434 | | 3,274 | |
| Sales (INR mn) | 123,483 | 150,118 | 123,158 | 149,642 |
| *% Chng.* | *0.3* | *0.3* | | |
| EBITDA (INR mn) | 26,570 | 32,751 | 25,700 | 31,825 |
| *% Chng.* | *3.4* | *2.9* | | |
| EPS (INR) | 55.9 | 68.9 | 52.9 | 66.1 |
| *% Chng.* | *5.7* | *4.2* | | |

### Key Data

| Key Data | SIEE.BO \| ENRIN IN |
|---|---|
| BSE Code | 544390 |
| NSE Code | ENRIN |
| 52-W High / Low | INR 3,968 / INR 2,105 |
| Face Value | 2 |
| Sensex / Nifty | 78,955 / 24,636 |
| Market Cap | INR 1,158 bn / $ 12,162 mn |
| Shares Outstanding | 356.12 mn |
| 3M Avg. Daily Value | INR 2,184.84 mn |

### Shareholding Pattern (%)

| | |
|---|---|
| Promoters | 75 |
| FIIs | 7.72 |
| Mutual Funds | 3.77 |
| Domestic Institutions | 2.69 |
| Public & Others | 10.82 |
| Promoter's Pledge (INR bn) | - |

### Stock Performance (%)

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | (4.9) | 2.1 | 18.7 | 2.9 |
| Relative | (5.7) | 0.8 | 25.6 | 4.9 |

### Key Financials - Consolidated

| Y/e Sep | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Sales (INR mn) | 78,267 | 100,076 | 123,483 | 150,118 |
| EBITDA (INR mn) | 15,029 | 21,213 | 26,570 | 32,751 |
| *Margin (%)* | *19.2* | *21.2* | *21.5* | *21.8* |
| PAT (INR mn) | 10,923 | 16,109 | 19,912 | 24,559 |
| EV (INR mn) | 1,124,639 | 1,110,842 | 1,092,892 | 1,071,713 |
| Total Debt (INR mn) | 1,476 | 1,576 | 1,676 | 1,776 |
| C&C Eq. (INR mn) | 34,620 | 48,517 | 66,567 | 87,847 |
| EPS (INR) | 30.7 | 45.3 | 55.9 | 69.0 |
| *Gr. (%)* | *56.6* | *47.5* | *23.6* | *23.3* |
| DPS (INR) | 10.0 | 10.0 | 12.0 | 12.0 |
| *Yield (%)* | *0.3* | *0.3* | *0.4* | *0.4* |
| *RoE (%)* | *28.8* | *32.1* | *30.8* | *29.6* |
| *RoCE (%)* | *35.6* | *38.4* | *37.9* | *36.8* |
| EV/Sales (x) | 14.4 | 11.1 | 8.9 | 7.1 |
| EV/EBITDA (x) | 74.8 | 52.4 | 41.1 | 32.7 |
| PE (x) | 106.0 | 71.9 | 58.1 | 47.1 |
| P/BV (x) | 26.4 | 20.5 | 15.9 | 12.4 |

### Quick Pointers

- Domestic/export revenue mix stood at 71.6%/28.4% in 9MSY26 (vs 78.6%/21.4% in 9MSY25).
- Order book mix stands at 70%/30% for Power Transmission and Power Generation segments.

**We revise our SY27E/SY28E EPS estimates by +5.7%/+4.2%, factoring in a stronger than expected execution and improving operating leverage aided by favourable revenue mix. Siemens Energy India (ENRIN) reported a strong performance with revenue growing ~39.3% YoY, while EBITDA margin expanded 450bps YoY to 23.6%, driven by robust operating leverage, favourable export mix and improved project execution. Growth was led by the Power Transmission segment (+42% YoY), supported by accelerated execution of its healthy order backlog, strong export demand and margin expansion, while the Power Generation segment (+36% YoY) likely benefited from an improving services mix and healthy demand for steam turbines across domestic and international markets. Order inflow increased by +3% YoY against a higher base, taking the order book to a record ~INR193.3bn (+16% YoY), providing strong multi-year revenue visibility. The long-term growth outlook remains compelling, supported by the INR20.6bn capacity expansion to add ~30,000 MVA transformer capacity, Kalwa facility expansion (to be operational by Q2CY27), localisation across key transmission products, rising investments in grid modernisation, renewables and increasing opportunities in data centres and nuclear power. We maintain our 'Accumulate' rating valuing stock at a PE of 55x Mar'28E (same as earlier) arriving at a revised TP of INR3,434 (INR3,274 earlier).**

**Long term view:** We believe ENRIN is well-placed to capitalize on the robust multi-year energy transition and energy efficiency opportunity given I) 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 58.1x/47.1x on SY27E/SY28E.

Quarter Summary

| Y/e Sep | Q3SY26E | Q3SY26A | *% Var.* | Q3SY25A | *YoY gr. (%)* |
|---|---|---|---|---|---|
| Net Sales (INR mn) | 22,311 | 24,856 | *11.0* | 17,846 | *39.0* |
| EBITDA (INR mn) | 4,596 | 5,857 | *27.0* | 3,403 | *72.0* |
| *Margin (%)* | *20.6* | *23.6* | *300 bps* | *19.1* | *450 bps* |
| PAT (INR mn) | 3,506 | 4,409 | *26.0* | 2,627 | *68.0* |

*Source: Company, PL*

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**Higher export mix aided margins:** Revenue increased by 39.3% YoY to INR 24.9bn (PLe: INR 22.3bn) driven by 42% YoY growth in Power Generation segment to INR 13.9bn while Power Transmission segment grew by 36% YoY to ~INR 11bn. Gross margin expanded by 339bps YoY to 45.1%. EBITDA grew by 72.1% YoY to INR 5.9bn (PLe: INR 4.6bn) while EBITDA margin expanded by 450bps YoY to 23.6% driven by better operating leverage and higher export contributions. Adj. PAT increased by 67.8% YoY to INR 4.4bn (PLe: INR 3.5bn) aided by better operating performance.

**Order book stands strong at INR193.3bn (+16.4% YoY):** Order intake (calculated) increased by ~3% YoY to INR 33.8bn while order book stands at INR 193.3bn (+16.4% YoY) (2.0x TTM Sales). Power Transmission segment order book stands at ~INR 134.9bn while Power Generation order book stood at ~INR 58.4bn at the end of Q3SY26.

Exhibit 1: **Quarterly Estimates**

| (INR mn) | Q1SY26 | *YoY gr.* | Q2SY26 | *YoY gr.* | Q3SY26 | *YoY gr.* | Q4SY26E | *YoY gr.* |
|---|---|---|---|---|---|---|---|---|
| Sales | 19,109 | *26.0%* | 23,941 | *27.4%* | 24,856 | *39.3%* | 32,170 | *21.6%* |
| EBITDA | 3,915 | *42.1%* | 5,094 | *24.9%* | 5,857 | *72.1%* | 6,347 | *32.4%* |
| *Margin (%)* | *20.5* | *232.6* | *21.3* | *(42.0)* | *23.6* | *449.5* | *19.7* | *161.4* |
| Adj. PAT | 2,999 | *60%* | 3,829 | *36%* | 4,409 | *68%* | 4,872 | *33%* |

*Source: Company, PL*

Exhibit 2: **Stronger execution of order backlog and higher export mix aided EBITDA margin to 23.6% (+450 bps YoY)**

| INR mn | Q3SY26 | Q3SY25 | *YoY gr.* | Q3SY26E | *% Var.* | Q2SY26 | *QoQ gr.* | 9MSY26 | 9MSY25 | *YoY gr.* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **24,856** | **17,846** | ***39.3%*** | **22,311** | ***11.4%*** | **23,941** | ***3.8%*** | **67,906** | **51,810** | ***31.1%*** |
| Gross Profit | 11,213 | 7,446 | *50.6%* | 9,482 | *18.3%* | 9,687 | *15.8%* | 29,331 | 22,245 | *31.9%* |
| *Margin (%)* | *45.1* | *41.7* | *339* | *42.5* | *261.2* | *40.5* | *465* | *43.2* | *42.9* | *26* |
| Employee Cost | 2,793 | 2,417 | *15.6%* | 2,767 | *1.0%* | 2,597 | *7.5%* | 7,907 | 6,780 | *16.6%* |
| *as % of sales* | *11.2* | *13.5* | *(231)* | *12.4* | *(116.3)* | *10.8* | *39* | *11.6* | *13.1* | *(144)* |
| Other expenditure | 2,563 | 1,626 | *57.6%* | 2,120 | *20.9%* | 1,996 | *28.4%* | 6,558 | 5,229 | *25.4%* |
| *as % of sales* | *10.3* | *9.1* | *120* | *9.5* | *81.1* | *8.3* | *197* | *9.7* | *10.1* | *(44)* |
| **EBITDA** | **5,857** | **3,403** | ***72.1%*** | **4,596** | ***27.4%*** | **5,094** | ***15.0%*** | **14,866** | **10,236** | ***45.2%*** |
| *Margin (%)* | *23.6* | *19.1* | *450* | *20.6* | *296.4* | *21.3* | *229* | *21.9* | *19.8* | *214* |
| Depreciation | 404 | 266 | *51.9%* | 350 | *15.4%* | 347 | *16.4%* | 1,074 | 716 | *50.0%* |
| **EBIT** | **5,453** | **3,137** | ***73.8%*** | **4,246** | ***28.4%*** | **4,747** | ***14.9%*** | **13,792** | **9,520** | ***44.9%*** |
| *Margin (%)* | *21.9* | *17.6* | *436* | *19.0* | *290.7* | *19.8* | *211* | *20.3* | *18.4* | *194* |
| Other Income | 573 | 525 | *9.1%* | 500 | *14.6%* | 459 | *24.8%* | 1,525 | 685 | *122.6%* |
| Interest | 92 | 142 | *-35.2%* | 59 | *55.9%* | 73 | *26.0%* | 239 | 219 | *9.1%* |
| **PBT (ex. Extra-ordinaries)** | **5,934** | **3,520** | ***68.6%*** | **4,687** | ***26.6%*** | **5,133** | ***15.6%*** | **15,079** | **9,987** | ***51.0%*** |
| Margin (%) | 23.9 | 19.7 | *415* | 21.0 | *286.6* | 21.4 | *243* | 22.2 | 19.3 | *293* |
| Extraordinary Items | - | - | - | - | - | (111) | - | 63 | 105 | - |
| **PBT** | **5,934** | **3,520** | ***68.6%*** | **4,687** | ***26.6%*** | **5,022** | ***18.2%*** | **15,142** | **10,092** | ***50.0%*** |
| Total Tax | 1,525 | 893 | *70.8%* | 1,181 | - | 1,276 | *19.5%* | 3,857 | 2,686 | *43.6%* |
| *Effective Tax Rate (%)* | *25.7* | *25.4* | *33* | *25.2* | - | *25.4* | - | *25.5* | *26.6* | - |
| **Reported PAT** | **4,409** | **2,627** | ***67.8%*** | **3,506** | ***25.8%*** | **3,746** | ***17.7%*** | **11,285** | **7,406** | ***52.4%*** |
| **Adj. PAT** | **4,409** | **2,627** | ***67.8%*** | **3,506** | ***25.8%*** | **3,829** | ***15.2%*** | **11,237** | **7,313** | ***53.7%*** |
| *Margin (%)* | *17.7* | *14.7* | *302* | *15.7* | *202.5* | *16.0* | *175* | *16.5* | *14.1* | *243* |
| **Adj. EPS** | **12.4** | **7.4** | ***67.8%*** | **9.8** | ***25.8%*** | **10.8** | ***15.2%*** | **31.6** | **20.5** | ***53.7%*** |

*Source: Company, PL*

**Exhibit 3:** Power Generation EBIT margin expanded by 610bps YoY and Power Transmission EBIT margin expanded by 293 bps YoY

| Y/e Sep (INR mn) | Q3SY26 | Q3SY25 | *YoY gr.* | Q2SY26 | *QoQ gr.* | 9MSY26 | 9MSY25 | *YoY gr.* |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Power Transmission | 13,863 | 9,764 | *42.0%* | 12,693 | *9.2%* | 12,792 | 8.4% | *37,892* |
| Power Generation | 10,993 | 8,082 | *36.0%* | 9,618 | *14.3%* | 11,149 | -1.4% | *30,014* |
| **Total** | **24,856** | **17,846** | ***39.3%*** | **22,311** | ***11.4%*** | **23,941** | **3.8%** | ***67,906*** |
| | | | | | | | | |
| **EBIT** | | | | | | | | |
| Power Transmission | 2,998 | 1,825 | *64.3%* | 2,437 | *23.0%* | 2,254 | 33.0% | *7,292* |
| Power Generation | 2,455 | 1,312 | *87.1%* | 1,808 | *35.8%* | 2,493 | -1.5% | *6,500* |
| **Total** | **5,453** | **3,137** | ***73.8%*** | **4,245** | ***28.5%*** | **4,747** | **14.9%** | ***13,792*** |
| | | | | | | | | |
| **EBIT Margin (%)** | | | | | | | | |
| Power Transmission | 21.6% | 18.7% | *293* | 19.2% | *242.6* | 17.6% | 401 | *19.2%* |
| Power Generation | 22.3% | 16.2% | *610* | 18.8% | *353.2* | 22.4% | (3) | *21.7%* |
| **Total** | **21.9%** | **17.6%** | ***436*** | **19.0%** | ***291.1*** | **19.8%** | **211** | ***20.3%*** |

*Source: Company, PL*

# Financials

**Income Statement (INR mn)**

| Y/e Sep | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Net Revenues** | 78,267 | 100,076 | 123,483 | 150,118 |
| *YoY gr. (%)* | *27.1* | *27.9* | *23.4* | *21.6* |
| Cost of Goods Sold | 46,601 | 58,044 | 71,126 | 86,318 |
| Gross Profit | 31,666 | 42,032 | 52,357 | 63,800 |
| *Margin (%)* | *40.5* | *42.0* | *43.0* | *43.0* |
| Employee Cost | 9,854 | 11,559 | 13,707 | 16,213 |
| Other Expenses | 2,696 | 4,103 | 5,680 | 7,056 |
| | | | | |
| **EBITDA** | 15,029 | 21,213 | 26,570 | 32,751 |
| *YoY gr. (%)* | *52.8* | *41.1* | *25.3* | *23.3* |
| *Margin (%)* | *19.2* | *21.2* | *21.5* | *21.8* |
| | | | | |
| Depreciation and Amortization | 1,030 | 1,364 | 1,486 | 1,621 |
| | | | | |
| **EBIT** | 13,999 | 19,850 | 25,084 | 31,130 |
| *Margin (%)* | *17.9* | *19.8* | *20.3* | *20.7* |
| | | | | |
| Net Interest | 282 | 292 | 275 | 284 |
| Other Income | 1,053 | 2,102 | 2,099 | 2,252 |
| | | | | |
| **Profit Before Tax** | 14,875 | 21,723 | 26,908 | 33,098 |
| *Margin (%)* | *19.0* | *21.7* | *21.8* | *22.0* |
| | | | | |
| Total Tax | 3,874 | 5,567 | 6,996 | 8,539 |
| *Effective Tax Rate (%)* | *26.0* | *25.6* | *26.0* | *26.0* |
| | | | | |
| **Profit After Tax** | - | - | - | - |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | 10,923 | 16,109 | 19,912 | 24,559 |
| *YoY gr. (%)* | *56.6* | *47.5* | *23.6* | *23.3* |
| *Margin (%)* | *14.0* | *16.1* | *16.1* | *16.4* |
| Extra Ord. Income / (Exp) | 78 | 47 | - | - |
| | | | | |
| **Reported PAT** | 11,001 | 16,156 | 19,912 | 24,559 |
| *YoY gr. (%)* | *57.7* | *46.9* | *23.2* | *23.3* |
| *Margin (%)* | *14.1* | *16.1* | *16.1* | *16.4* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 11,001 | 16,156 | 19,912 | 24,559 |
| **Equity Shares O/s (mn)** | 356 | 356 | 356 | 356 |
| **EPS (INR)** | 30.7 | 45.3 | 55.9 | 69.0 |

*Source: Company, PL*

**Balance Sheet (INR mn)**

| Y/e Sep | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | 10,681 | 12,239 | 13,605 | 14,839 |
| Tangibles | 10,681 | 12,239 | 13,605 | 14,839 |
| Intangibles | - | - | - | - |
| | | | | |
| **Acc: Dep / Amortization** | 5,325 | 6,689 | 8,175 | 9,796 |
| Tangibles | 5,325 | 6,689 | 8,175 | 9,796 |
| Intangibles | - | - | - | - |
| | | | | |
| **Net Fixed Assets** | 5,356 | 5,550 | 5,430 | 5,043 |
| Tangibles | 5,356 | 5,550 | 5,430 | 5,043 |
| Intangibles | - | - | - | - |
| | | | | |
| Capital Work In Progress | 764 | 1,006 | 1,240 | 1,506 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 185 | 250 | 309 | 375 |
| Net Deferred Tax Assets | 2,104 | 2,502 | 3,087 | 3,753 |
| Other Non-Current Assets | 1,266 | 1,781 | 2,161 | 2,552 |
| | | | | |
| **Current Assets** | | | | |
| Investments | - | - | - | - |
| Inventories | 7,603 | 12,338 | 14,886 | 17,685 |
| Trade Receivables | 19,205 | 24,676 | 28,756 | 34,959 |
| Cash & Bank Balance | 34,620 | 48,517 | 66,567 | 87,847 |
| Other Current Assets | 20,530 | 22,017 | 27,166 | 33,026 |
| **Total Assets** | 93,348 | 121,150 | 152,701 | 190,514 |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 712 | 712 | 712 | 712 |
| Other Equity | 43,101 | 55,696 | 72,047 | 92,332 |
| **Total Networth** | 43,813 | 56,408 | 72,759 | 93,044 |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 994 | 994 | 994 | 994 |
| Provisions | - | - | - | - |
| Other Non Current Liabilities | 8,539 | 12,309 | 15,188 | 18,314 |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 482 | 582 | 682 | 782 |
| Trade Payables | 23,390 | 28,789 | 35,184 | 42,773 |
| Other Current Liabilities | 18,234 | 24,570 | 30,981 | 38,359 |
| **Total Equity & Liabilities** | 93,348 | 121,150 | 152,701 | 190,514 |

*Source: Company, PL*

## Cash Flow (INR mn)

| Y/e Sep | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| PBT | 14,875 | 21,723 | 26,908 | 33,098 |
| Add. Depreciation | 1,030 | 1,364 | 1,486 | 1,621 |
| Add. Interest | 282 | 292 | 275 | 284 |
| Less Financial Other Income | 1,053 | 2,102 | 2,099 | 2,252 |
| Add. Other | (650) | - | - | - |
| Op. Profit before WC Changes | 15,537 | 23,378 | 28,669 | 35,003 |
| Net Changes-WC | 23,444 | 1,639 | 1,712 | 773 |
| Direct Tax | (2,280) | (5,567) | (6,996) | (8,539) |
| **Net Cash from Op. Activities** | **36,701** | **19,450** | **23,385** | **27,237** |
| Capital Expenditures | (2,160) | (1,800) | (1,600) | (1,500) |
| Interest / Dividend Income | 632 | - | - | - |
| Others | (33,298) | - | - | - |
| **Net Cash from Invt. Activities** | **(34,826)** | **(1,800)** | **(1,600)** | **(1,500)** |
| Issue of Share Cap. / Premium | - | - | - | - |
| Debt Changes | - | 100 | 100 | 100 |
| Dividend Paid | - | (3,561) | (3,561) | (4,273) |
| Interest Paid | - | (292) | (275) | (284) |
| Others | (553) | - | - | - |
| **Net Cash from Fin. Activities** | **(553)** | **(3,753)** | **(3,736)** | **(4,458)** |
| **Net Change in Cash** | **1,322** | **13,897** | **18,049** | **21,280** |
| Free Cash Flow | 34,541 | 17,650 | 21,785 | 25,737 |

*Source: Company, PL*

## Quarterly Financials (INR mn)

| Y/e Sep | Q4SY25 | Q1SY26 | Q2SY26 | Q3SY26 |
|---|---|---|---|---|
| **Net Revenues** | **26,457** | **19,109** | **23,941** | **24,856** |
| *YoY gr. (%)* | *23.5* | *26.0* | *27.4* | *39.3* |
| Raw Material Expenses | 17,036 | 10,678 | 14,254 | 13,643 |
| Gross Profit | 9,421 | 8,431 | 9,687 | 11,213 |
| *Margin (%)* | *35.6* | *44.1* | *40.5* | *45.1* |
| **EBITDA** | **4,793** | **3,915** | **5,094** | **5,857** |
| *YoY gr. (%)* | *6.7* | *42.1* | *24.9* | *72.1* |
| *Margin (%)* | *18.1* | *20.5* | *21.3* | *23.6* |
| Depreciation / Depletion | 314 | 323 | 347 | 404 |
| **EBIT** | **4,479** | **3,592** | **4,747** | **5,453** |
| *Margin (%)* | *16.9* | *18.8* | *19.8* | *21.9* |
| Net Interest | 63 | 74 | 73 | 92 |
| Other Income | 368 | 493 | 459 | 573 |
| **Profit before Tax** | **4,784** | **4,011** | **5,022** | **5,934** |
| *Margin (%)* | *18.1* | *21.0* | *21.0* | *23.9* |
| Total Tax | 1,188 | 1,056 | 1,276 | 1,525 |
| *Effective Tax Rate (%)* | *24.8* | *26.3* | *25.4* | *25.7* |
| **Profit After Tax** | **-** | **-** | **-** | **-** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **3,596** | **2,955** | **3,829** | **4,409** |
| *YoY gr. (%)* | *6.4* | *71.9* | *29.6* | *67.8* |
| *Margin (%)* | *13.6* | *15.5* | *16.0* | *17.7* |
| Extra Ord. Income / (Exp) | - | - | (83) | - |
| **Reported PAT** | **3,596** | **2,955** | **3,746** | **4,409** |
| *YoY gr. (%)* | *6.4* | *71.9* | *26.8* | *67.8* |
| *Margin (%)* | *13.6* | *15.5* | *15.6* | *17.7* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **3,596** | **2,955** | **3,746** | **4,409** |
| Avg. Shares O/s (mn) | 356 | 356 | 356 | 356 |
| **EPS (INR)** | **10.1** | **8.3** | **10.8** | **12.4** |

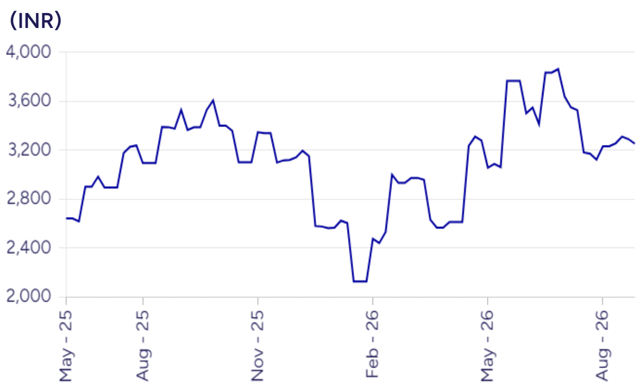
*Source: Company, PL*

## Key Financial Metrics

| Y/e Sep | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 30.7 | 45.3 | 55.9 | 69.0 |
| CEPS | 33.6 | 49.1 | 60.1 | 73.5 |
| BVPS | 123.1 | 158.4 | 204.4 | 261.4 |
| FCF | 97.0 | 49.6 | 61.2 | 72.3 |
| DPS | 10.0 | 10.0 | 12.0 | 12.0 |
| **Return Ratio (%)** | | | | |
| RoCE | 35.6 | 38.4 | 37.9 | 36.8 |
| ROIC | 218.9 | 473.3 | (5,193.7) | (717.5) |
| RoE | 28.8 | 32.1 | 30.8 | 29.6 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | - | - | - | - |
| Net Working Capital (Days) | 16 | 30 | 25 | 24 |
| **Valuation (x)** | | | | |
| PER | 105.9 | 71.8 | 58.1 | 47.1 |
| P/B | 26.4 | 20.5 | 15.9 | 12.4 |
| P/CEPS | 96.8 | 66.2 | 54.1 | 44.2 |
| EV/EBITDA | 74.8 | 52.3 | 41.1 | 32.7 |
| EV/Sales | 14.3 | 11.0 | 8.8 | 7.1 |
| Dividend Yield (%) | 0.3 | 0.3 | 0.3 | 0.3 |
| FCFF Yield (%) | 2.9 | 1.5 | 1.8 | 2.2 |
| PEG Ratio | 1.8 | 1.5 | 2.4 | 2.0 |

*Source: Company, PL*

## Price Chart




## Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 08-Jul-26 | Accumulate | 3274 | 3359 |
| 2 | 16-May-26 | Accumulate | 3274 | 3086 |
| 3 | 09-Apr-26 | Accumulate | 3145 | 2768 |
| 4 | 13-Feb-26 | Accumulate | 3145 | 2740 |
| 5 | 07-Jan-26 | Accumulate | 3312 | 2603 |
| 6 | 10-Dec-25 | Accumulate | 3312 | 2982 |
| 7 | 25-Nov-25 | Accumulate | 3566 | 3163 |
| 8 | 07-Oct-25 | Hold | 3360 | 3282 |
| 9 | 24-Sep-25 | Hold | 3360 | 3509 |

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | ABB India | HOLD | 6944 | 7285 |
| 2 | Apar Industries | Accumulate | 14720 | 13889 |
| 3 | BEML | Accumulate | 1940 | 1776 |
| 4 | Bharat Electronics | Accumulate | 452 | 407 |
| 5 | BHEL | Reduce | 368 | 435 |
| 6 | Carborundum Universal | Reduce | 986 | 1081 |
| 7 | Cummins India | Reduce | 5133 | 5499 |
| 8 | Elgi Equipments | Accumulate | 637 | 576 |
| 9 | Engineers India | Buy | 271 | 235 |
| 10 | GE Vernova T&D India | Accumulate | 4650 | 4467 |
| 11 | Grindwell Norton | Accumulate | 2113 | 2018 |
| 12 | Harsha Engineers International | Hold | 461 | 418 |
| 13 | Hindustan Aeronautics | BUY | 5423 | 4365 |
| 14 | Hitachi Energy India | Reduce | 30768 | 31755 |
| 15 | Ingersoll-Rand (India) | Accumulate | 4934 | 4360 |
| 16 | Kalpataru Projects International | Buy | 1466 | 1332 |
| 17 | KEC International | Accumulate | 558 | 487 |
| 18 | Kirloskar Pneumatic Company | Accumulate | 1715 | 1599 |
| 19 | Larsen & Toubro | BUY | 4425 | 3832 |
| 20 | Praj Industries | Accumulate | 389 | 355 |
| 21 | Siemens | HOLD | 3750 | 3446 |
| 22 | Siemens Energy India | Accumulate | 3274 | 3359 |
| 23 | Thermax | Reduce | 3952 | 4306 |
| 24 | Triveni Turbine | Hold | 638 | 613 |
| 25 | Voltamp Transformers | Accumulate | 11003 | 9923 |

## 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 |

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