

HSIE Results Daily

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Results Reviews

- **Siemens Energy:** Siemens Energy Ltd (SEL) delivered a strong quarter with revenue/EBITDA/APAT at INR 26.5/4.8/3.6bn, beating our estimates by 33.5/+16.3/+10.7%. Margins in Q4FY25 were affected by an unfavourable revenue mix toward the lower-margin power generation segment. SEL received new orders worth INR 23.5bn (+1% YoY) on the back of stable demand both in domestic as well as export market, which led to an order intake of INR 131.1bn as of FY25. SEL continues to benefit from sustained traction in the power transmission segment, backed by rising demand for grid infrastructure. Given the strong cash flows, robust order book, limited competitive intensity, and export opportunities, we maintain a BUY rating on SEL with a revised TP of INR 3,482/sh (60x Sep-27E EPS). We have marginally tweaked our estimates to reflect better execution and slightly lower margins. Bid pipeline remains strong and new awards are expected to pick up pace in a few quarters.

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Siemens Energy

Strong order book growth; execution on track

Siemens Energy Ltd (SEL) delivered a strong quarter with revenue/EBITDA/APAT at INR 26.5/4.8/3.6bn, beating our estimates by 33.5/+16.3/+10.7%. Margins in Q4FY25 were affected by an unfavourable revenue mix toward the lower-margin power generation segment. SEL received new orders worth INR 23.5bn (+1% YoY) on the back of stable demand both in domestic as well as export market, which led to an order intake of INR 131.1bn as of FY25. SEL continues to benefit from sustained traction in the power transmission segment, backed by rising demand for grid infrastructure. Given the strong cash flows, robust order book, limited competitive intensity, and export opportunities, we maintain a BUY rating on SEL with a revised TP of INR 3,482/sh (60x Sep-27E EPS). We have marginally tweaked our estimates to reflect better execution and slightly lower margins. Bid pipeline remains strong and new awards are expected to pick up pace in a few quarters.

- **Q4FY25 financial snapshot:** Revenue came in at INR 26.5bn (+27.3%/+48.3% YoY/QoQ, a beat of 33.5%). EBITDA was INR 4.8bn (+24.5/+40.8% YoY/QoQ, a beat of 16.3%). EBITDA margin came in at 18.1% (-39bps/-95bps YoY/QoQ, vs our estimates of 20.8%). Consequently, RPAT/APAT came in at INR 3.6bn (+31.4%/+36.9% YoY/QoQ, a 10.7% best). Margins in Q4FY25 were affected by an unfavorable revenue mix, with lower-margin power gen business contributing more than power transmission. This mix shift diluted operating profitability for the quarter, although execution remained on track. Moreover, leverage benefits may resume once the share of higher-margin businesses increases in the mix.
- **Robust order book:** SEL is well poised to support India's energy transition and serve global demand. With a strong order intake of INR 131.1bn in FY25 and order backlog of INR 162bn (+47% YoY), SEIL is well-positioned to capitalize on structural tailwinds in power infrastructure investments, both in India and overseas. SEL continues to benefit from sustained traction in the power transmission segment, backed by rising demand for grid infrastructure.
- **Post-demerger, SEL is well-positioned to support India's energy transition:** It is looking to strengthen the Indian footprint through capacity expansion, backed by strong electricity demand from domestic consumption, public infrastructure CAPEX, industrial growth, and data centers. SEIL is expanding capacities across 1) transformer manufacturing, 2) high-voltage switchgear, and 3) a new Industrial Steam Turbine Service Centre in Raipur.

Standalone financial summary (INR mn)

Particulars*	4Q FY25	4Q FY24	YoY (%)	3Q FY25	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Revenues	26,457	20,788	27.3	17,846	48.3	78,267	95,094	1,16,443	1,41,408
EBITDA	4,793	3,849	24.5	3,403	40.8	15,134	19,685	25,850	32,524
APAT	3,596	2,737	31.4	2,627	36.9	11,001	15,650	20,667	25,933
EPS (INR)	10.1	7.7	31.4	7.4	36.9	30.9	43.9	58.0	72.8
P/E (x)						102.3	71.9	54.4	43.4
EV/EBITDA (x)						72.0	55.1	41.4	32.3
RoE (%)						29.0	30.9	31.4	30.3

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	95,094	89,528	6.2	1,16,443	1,15,043	1.2
EBITDA	19,685	19,875	(1.0)	25,850	26,575	(2.7)
EBITDA (%)	20.7	22.2	(150.0)	22.2	23.1	(90.0)
APAT	15,650	15,725	(0.5)	20,667	21,183	(2.4)

BUY

CMP (as on 25 Nov 2025)	INR 3,098
Target Price	INR 3,482
NIFTY	25,885

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 3,569	INR 3,482
EPS Change	FY26E	FY27E
%	-0.5	-2.4

KEY STOCK DATA

Bloomberg code	ENRIN IN
No. of Shares (mn)	356
MCap (INR bn) / (\$ mn)	1,103/12,363
6m avg traded value (INR mn)	-
52 Week high / low	INR3,625/2,509

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.4)	-	-
Relative (%)	(12.0)	-	-

SHAREHOLDING PATTERN (%)

	Jun-25	Sept-25
Promoters	75.00	75.00
FIs & Local MFs	4.79	6.16
FPIs	9.12	8.05
Public & Others	11.07	10.79
Pledged Shares	-	-

Source: BSE

Pledge share as a % of total shares

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Rating Criteria

BUY: >+15% return potential

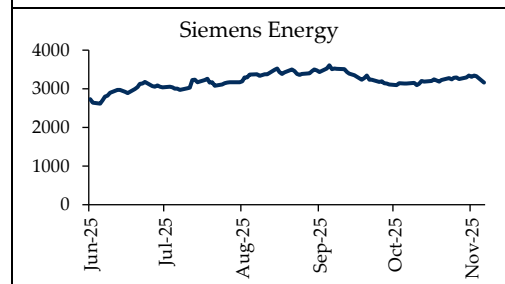
ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Parikshit Kandpal	Siemens Energy	CFA	NO
Aditya Sahu	Siemens Energy	MBA	NO
Jay Shah	Siemens Energy	CA	NO

1 Yr Price movement

Disclosure:

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