



PL Capital
PRABHUDAS LILLADHER

Siemens Energy India (ENRIN IN)

Rating: HOLD | CMP: Rs3,509 | TP: Rs3,360



Powering India's energy transition journey

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Company Initiation

Key Financials - Consolidated

Y/e Sep	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	61,580	78,298	93,908	1,09,744
EBITDA (Rs. m)	9,838	14,718	18,638	23,282
Margin (%)	16.0	18.8	19.8	21.2
PAT (Rs. m)	6,977	10,576	13,525	17,094
EPS (Rs.)	19.6	29.7	38.0	48.0
Gr. (%)	-	51.6	27.9	26.4
DPS (Rs.)	-	10.0	10.0	12.0
Yield (%)	-	0.3	0.3	0.3
RoE (%)	21.7	28.2	28.3	28.7
RoCE (%)	27.2	35.6	35.9	36.3
EV/Sales (x)	20.3	15.9	13.2	11.2
EV/EBITDA (x)	127.1	84.6	66.6	52.9
PE (x)	179.1	118.1	92.4	73.1
P/BV (x)	38.8	29.2	23.7	18.9

Note: FY=SY

Key Data

SIEE.BO | ENRIN IN

52-W High / Low	Rs. 3,625 / Rs. 2,509
Sensex / Nifty	81,716 / 25,057
Market Cap	Rs. 1,250 bn/ \$ 14,091 m
Shares Outstanding	356m
3M Avg. Daily Value	Rs. 2512.7m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	4.79
Domestic Institution	9.12
Public & Others	11.09
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.0	-	-
Relative	3.5	-	-

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Siemens Energy India (ENRIN IN)

Rating: HOLD| CMP: Rs3,509 | TP: Rs3,360

Powering India’s energy transition journey

We initiate coverage on ENRIN with ‘HOLD’ rating at TP of Rs3,360, valuing the stock at PE of 70x Sep’27E. 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 doubling of its power transformer manufacturing capacity along with capacity and capability expansion across key transmission equipment manufacturing. We estimate revenue/adj PAT CAGR of ~21.2%/34.8% over SY24-27E. The stock is trading at PE of 92.4x/73.1x on SY26/27E earnings. Initiate with ‘HOLD’.

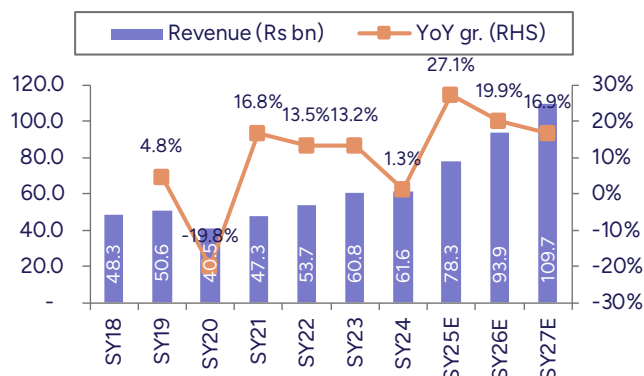
Gearing up to capitalize on strong T&D upcycle in India: ENRIN is well-positioned to benefit from India’s rapidly expanding transmission sector, with its planned ~Rs8.0bn investment to double power transformer capacity, expand vacuum interrupters, large reactors, and HV switchgear manufacturing. It is expected to meet rising demand, particularly in the 765 kV EHV segment where India’s 765 kV substation capacity is expected to register ~16.5% CAGR over FY25-32. Additionally, ENRIN’s strong presence in the growing **STATCOM market—with a projected annual opportunity of ~Rs20bn for the next 5 years** due to increasing renewable integration and grid stability needs—further supports robust growth prospects and market leadership in India’s power transmission value chain.

ENRIN’s tech prowess positions it to capture India’s strong VSC HVDC pipeline: ENRIN is poised to capitalize on India’s growing VSC HVDC transmission market, with an **addressable opportunity of ~Rs380bn till FY31 (assuming ~50% scope of electrical equipment supply in HVDC projects)** driven by multiple approved and potential projects totaling ~Rs769bn. ENRIN’s exclusive focus on VSC technology—favored for integrating renewables and providing superior control and reactive power support—coupled with its proven track record, including India’s first ±320 kV, 2,000 MW VSC HVDC project commissioned in 2021, strengthens its position. **ENRIN is a key contender to win Leh-Kaithal and Khavda-South Olpad VSC HVDC orders in FY26-27.** If awarded, we believe that these orders will potentially add **cumulative HVDC revenue of ~Rs120bn by SY30** (assuming ~50% scope of business), reinforcing its leadership in India’s energy transition.

Leadership position in industrial steam turbines (up to 250 MW): ENRIN is well-placed to benefit from India’s energy transition through **its leadership in industrial steam turbines (up to 250 MW)**. Rising data center capacity (21% CAGR over 2024–27) along with energy transition and efficiency in key industries provide a strong growth runway for industrial steam turbines. The company also taps into a sizable **gas turbine R&M/LE services market (~Rs12.7bn annually till FY29)**. It offers a **comprehensive decarbonization portfolio spanning CCUS, WHR, green hydrogen, electrification and automation**, positioned to capture multi-decade opportunities in industrial sustainability.

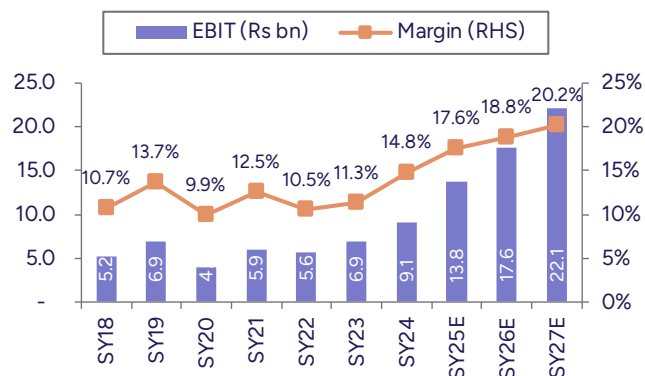
Story in Charts

Exhibit 1: Revenue to clock ~21.2% CAGR over SY24-27E



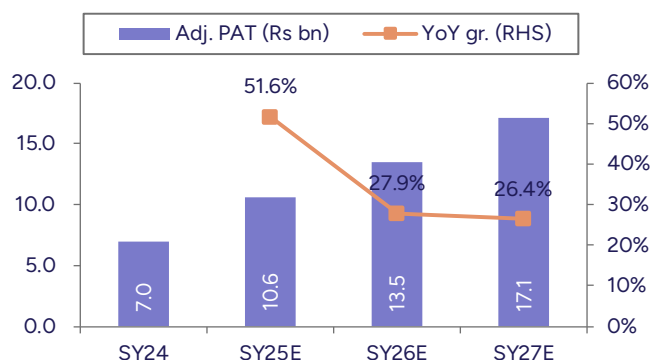
Source: Company, PL

Exhibit 2: EBIT margin to reach ~20% by SY27E



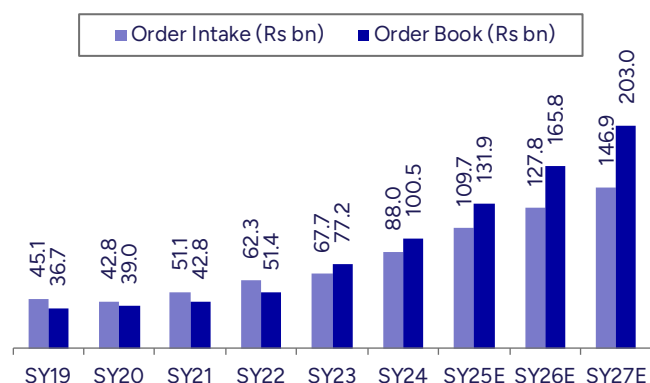
Source: Company, PL

Exhibit 3: PAT to clock ~35% CAGR over SY24-27E



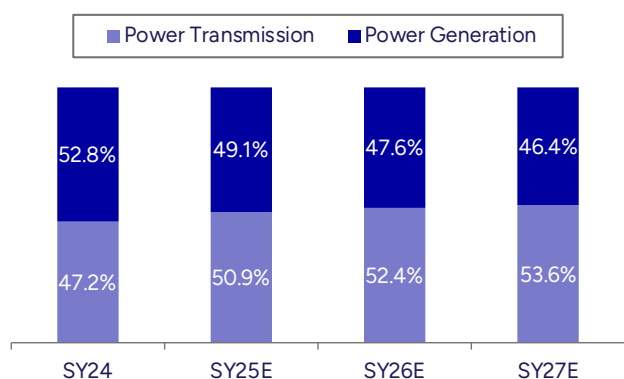
Source: Company, PL

Exhibit 4: Order book to reach ~Rs203bn by SY27E



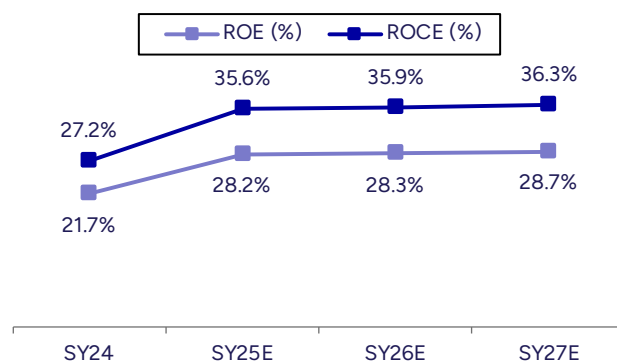
Source: Company, PL

Exhibit 5: Power transmission mix to increase going forward



Source: Company, PL

Exhibit 6: Return ratios to trend upward



Source: Company, PL

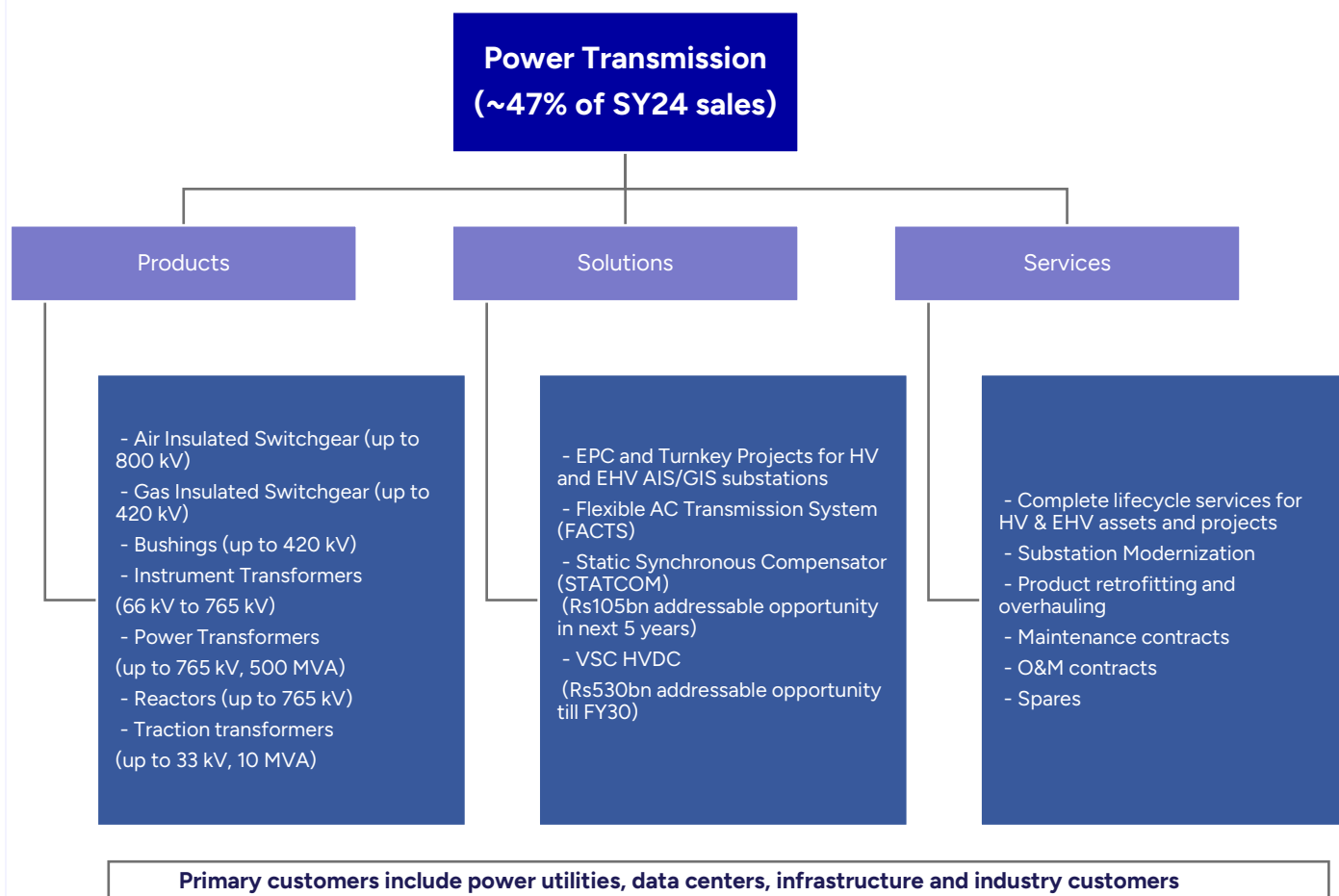
Siemens Energy: HVDC & industrial turbine leader

Siemens Energy India Ltd (ENRIN) was incorporated on 7th Feb'24 as a wholly owned subsidiary of Siemens India Ltd. Following the spin-off of Siemens Energy AG from global parent Siemens AG, Siemens Energy India was also spun off from Siemens India Ltd and separately listed on the stock exchanges in Jun'25.

ENRIN is one of the largest pure-play energy-focused companies with a comprehensive product portfolio, aiding the rapid energy transition in India. ENRIN is bifurcated into 2 segments:

- **Power Transmission (~47% of SY24 revenue)** – This segment manufactures and provides products, solutions and services relating to electrical equipment used in grid infrastructure.

Exhibit 7: Siemens Energy's Power Transmission portfolio with booming addressable opportunities



Source: Company, PL

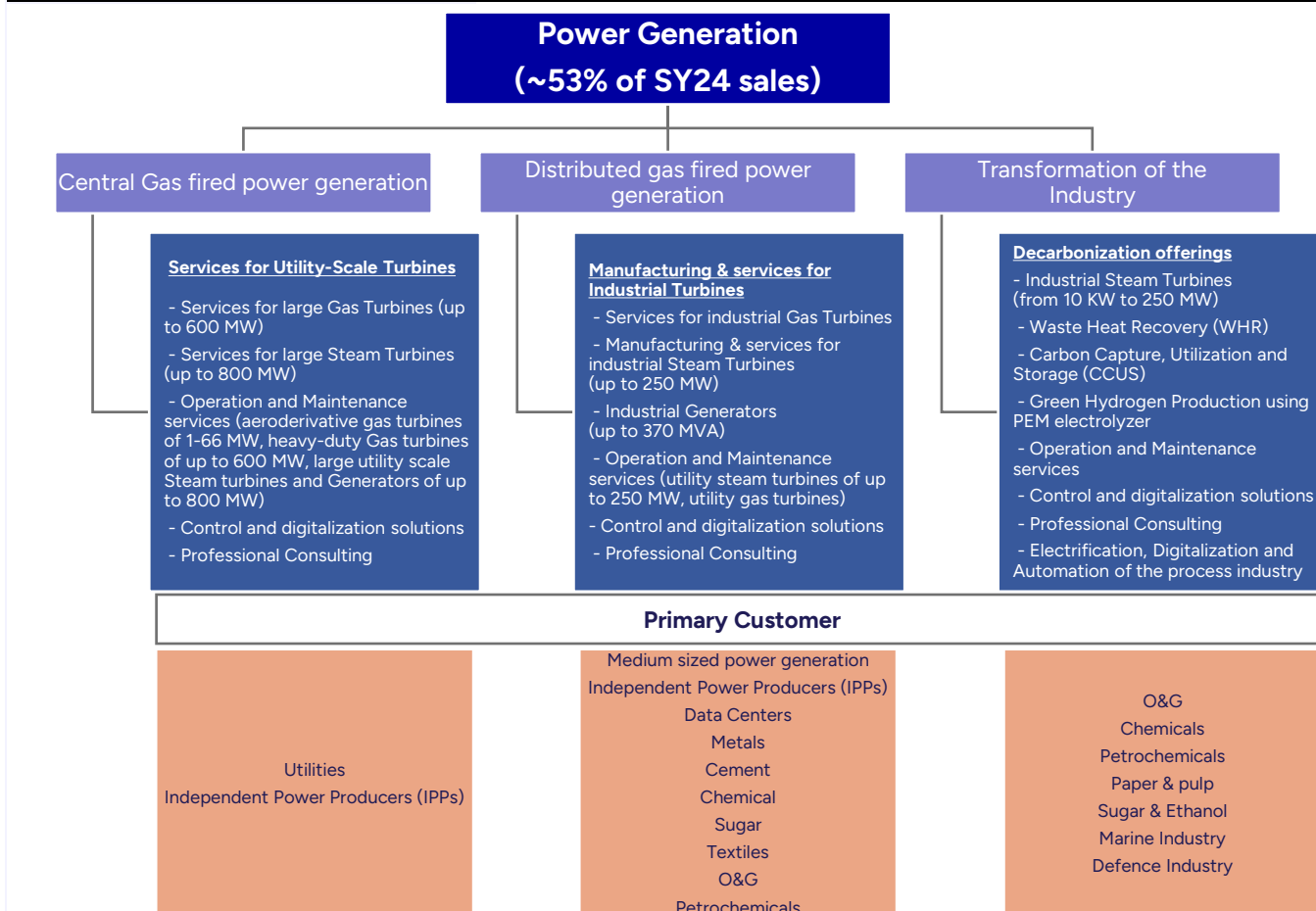
Exhibit 8: ENRIN's Power Transmission portfolio



Source: Company, PL

- **Power Generation (~53% of SY24 revenue)** – This segment primarily manufactures and provides upgradation services for industrial steam turbines (up to 250 MW) along with upgradation, maintenance, renovation & modernization (R&M) and life extension (LE) services for utility-scale steam (up to 800 MW) and gas turbines (up to 600 MW). It also provides energy efficiency solutions such as waste heat recovery (WHR) and solutions for electrification, digitalization and automation of the process industry.

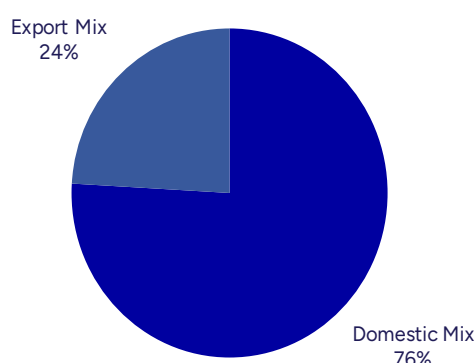
Exhibit 9: Siemens Energy's Power Generation portfolio



Source: Company, PL

Export markets contribute to ~24% of SY24 (2nd Feb'24 to 30th Sep'24) – ENRIN has exclusive business rights in the Southeast Asia (SEA) region (India, Bhutan, Nepal, Sri Lanka and Maldives) for sale of its energy products, solutions and services (e.g., wind power and compressors) to third-party customers. ENRIN has to take prior written consent from Siemens Energy AG for sale of its portfolio outside of the contractual territory (SEA region). Hence, almost all of ENRIN's exports are destined for the SEA region. ENRIN also exports products and services to Siemens Energy Group customers through its sales channels across the world.

Exhibit 10: Geographic revenue mix for SY24*



Source: Company, PL *SY24 includes revenue from 2nd Feb'24 to 30th Sep'24

Exhibit 11: ENRIN's factory locations



Source: Company, PL

ENRIN has 10 state-of-the-art factories, including manufacturing facilities, service centers and repair centers, in India.

Exhibit 12: ENRIN's manufacturing and services presence across India

Factory/Center	Products manufactured/Services rendered
Aurangabad (3 factories)	AIS, GIS, instrument transformer
Kalwa (2 factories)	Power transformer, reactor, traction transformer
Goa (1 factory)	Thyristor valves, rack, insulated gate bipolar transistor converter, transportation unit and repair center
Gurugram (1 factory)	Digital control systems and test bed
Vadodara (1 factory)	Industrial steam turbine
Raipur (service/repair center)	Industrial steam turbine service & repair center
Bengaluru (service/repair center)	Gas service & repair center

Source: Company, PL

Investment Rationale

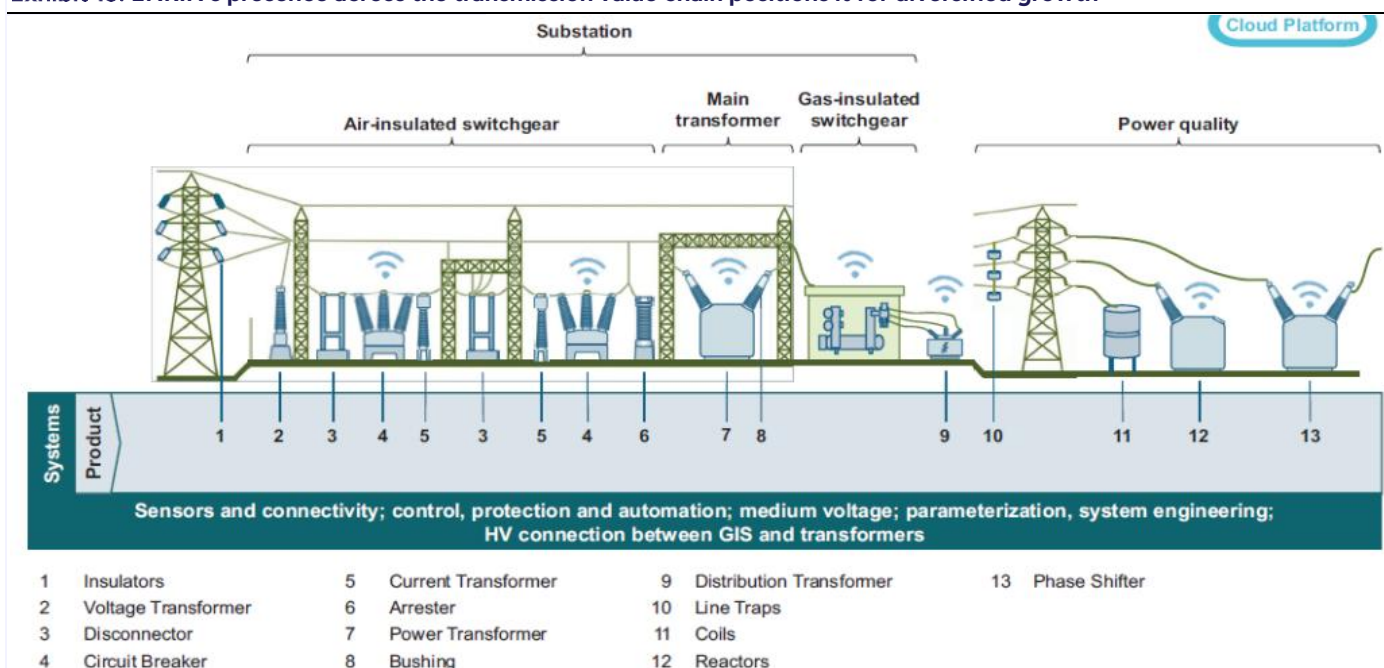
Gearing up to capitalize on the T&D upcycle in India

ENRIN's **Power Transmission segment (~47% of SY24 sales)**, backed by a comprehensive product portfolio comprising transformers, switchgears, surge arrestors, FACTS, and STATCOMs, is well-positioned to capitalize on India's energy transition, where the shift from conventional to renewable sources is driving demand for advanced electrical equipment.

It boasts a strong presence across:

- **Transmission substations** (demand for HV & EHV power transformers, switchgears, arrestors)
- **VSC HVDC** (~Rs380bn cumulative addressable opportunity till FY31)
- **STATCOM** (~Rs20bn annual addressable opportunity for next 5 years)

Exhibit 13: ENRIN's presence across the transmission value chain positions it for diversified growth

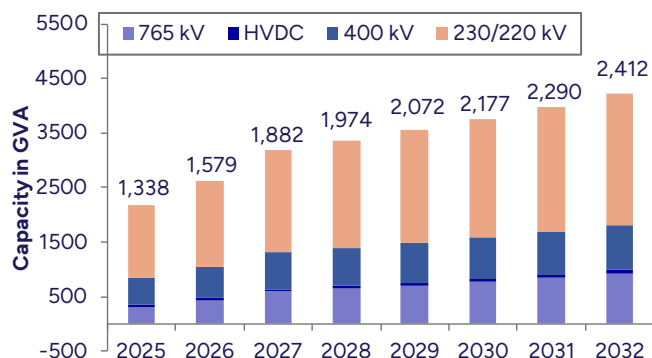


Source: Company, PL

ENRIN to invest ~Rs8.0bn in capacity expansions across transmission value chain

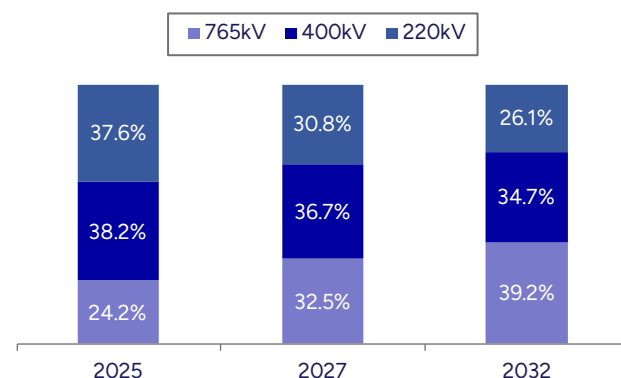
India's total substation capacity is expected to register ~8.8% CAGR over FY25-32 to reach 2,412 GVA with special emphasis placed on expansion of **EHV (765 kV) substation capacity, which is expected to clock a CAGR of ~16.5% over FY25-32** driving demand for critical electrical equipment across transmission value chain such as HV & EHV power transformers and switchgears, where ENRIN is a prominent player in India.

Exhibit 14: India's substation capacity to reach 2,412 GVA



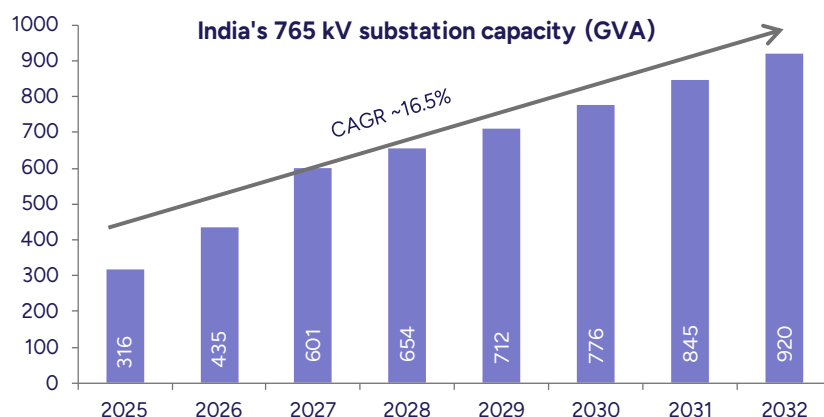
Source: CEA

Exhibit 15: Rising share of 765 kV in India's substation capacity



Source: CEA

Exhibit 16: 765 kV to remain the fastest growing capacity addition in FY25-32E



Source: CEA

ENRIN to invest ~Rs8.0bn for capacity and capability enhancements across power transmission portfolio.

To capitalize on this rising demand, ENRIN announced capacity and capability expansions across its HV & EHV transmission product portfolio at investment worth ~Rs8.0bn, most of which is expected to be invested by FY26.

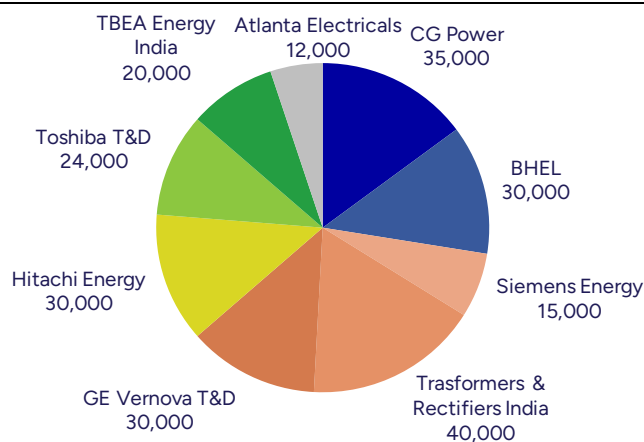
- For Power Transformers, ENRIN announced capex of ~Rs3.6bn for doubling of its power transformer manufacturing capacity of its Kalwa factory from 15,000 MVA to 30,000 MVA, which is anticipated to be operational in FY26.
- It announced capacity expansion of its vacuum interrupter (VI) factory in Goa from current 40,000 to 70,000 VI tubes at capex of ~Rs560mn.
- ENRIN announced additional capex of ~Rs1.0bn for its Kalwa factory to expand its product portfolio to include large reactors.
- It also announced capex worth Rs2.8bn for its Aurangabad factory for capacity expansion of HV switchgears.

Exhibit 17: Majority of ENRIN's capex of Rs8.0bn to be invested by FY26

Product Name	Power Transformers	Vacuum Interrupters	Large Reactors	HV Switchgear
Location	Kalwa	Goa	Kalwa	Aurangabad
Current capacity	15,000 MVA	40,000 VI Tubes	NA	NA
Est. expanded capacity	30,000 MVA	70,000 VI Tubes	NA	NA
Existing capacity utilization	~100%	~95%	NA	NA
Announcement Date	28-Nov-23	28-Nov-23	26-Nov-24	4-Aug-25
Investment (Rs mn)	~Rs3,600mn	~Rs560mn	~Rs1,000mn	~Rs2,800mn
Operational by	Q3FY26	H2FY26	Q3FY26	Phased manner

Source: Company, PL

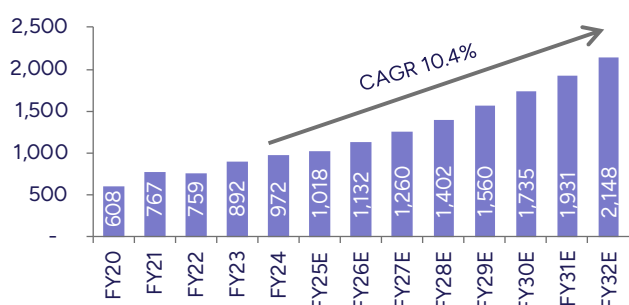
Exhibit 18: Transformer manufacturers with their 765/400 kV capacity (MVA)



Source: CEA

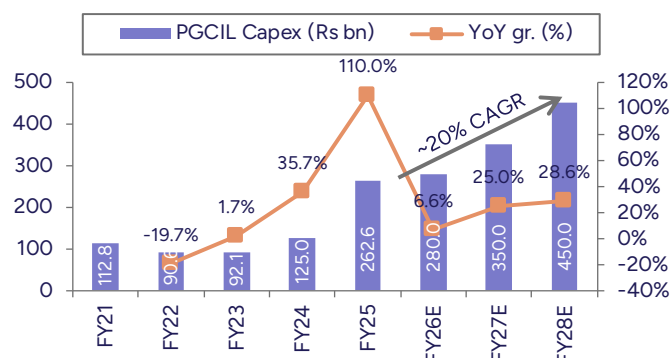
Exhibit 19: T&D market to clock ~10% CAGR over FY24-32

T&D Market - India (Rs bn)



Source: Company

Exhibit 20: Strong PGCIL capex hints robust T&D opportunity



Source: Company, PL

ENRIN eyeing strong VSC HVDC pipeline with cumulative addressable opportunity worth ~Rs380bn till FY30

HVDC transmission helps transmit large amounts of energy efficiently over long distances. HVDC primarily uses 2 types of technologies: LCC and VSC.

Exhibit 21: Difference between VSC and LCC technology

	VSC	LCC
Maturity and cost	Newer technology, ~35% more expensive than LCC	Mature technology, cost-effective for large capacities
Use case	Ideal for integration of renewables, offshore wind, and weak grid applications	Long-distance bulk power transmission
Control & flexibility	High controllability and fast response	Less flexible, slower response
Reactive power requirement	Provides dynamic reactive power support	Requires external compensation
Losses	Slightly higher losses	Slightly lower losses
Power reversal	Possible; requires changing DC polarity for power reversal	Possible (seamless); achieved by changing current direction without altering DC polarity

Source: Industry, PL

ENRIN to only participate in HVDC VSC projects which offer cumulative addressable opportunity worth ~Rs380bn till FY31.

ENRIN firmly believes in the prospects of the VSC technology in India and globally given its superiority in the energy transition applications. Hence, **ENRIN is only participating in the VSC HVDC tenders in India** along with providing support to Siemens AG for global HVDC VSC projects.

In India, HVDC is set to play a key role in the energy transition with multiple projects in the pipeline. Three VSC-based HVDC projects worth Rs769bn have already been approved. Of these, we expect at least 1 project to be awarded in the next 12-15 months, while the remaining 2 may be finalized over the next 15-24 months, signaling a steady pipeline of opportunities. In a typical HVDC project, **electrical equipment accounts for 40–50% of the total cost**, implying a cumulative **addressable market of ~Rs380bn for ENRIN** till FY31 across the approved and potential VSC projects.

Exhibit 22: VSC HVDC pipeline in India with total estimated cost of ~Rs769bn

Project	Direct voltage	Project capacity	Project technology	Expected award date	Cost (Rs mn)	Potential bidders
Khavda - South Olpad	±500kV	2500MW	VSC	H2FY26	120,000	SIEMENS energy, Hitachi Energy, GE T&D India Limited
Leh - Kaithal	±350kV	5000MW	VSC	FY27	269,670	SIEMENS energy, Hitachi Energy, GE T&D India Limited
Paradeep - Andaman	±320kV	250MW	VSC	FY27	379,810	SIEMENS energy, Hitachi Energy, GE T&D India Limited
Total VSC HVDC Pipeline					769,480	
Bikaner – Begunia*	±800kV	6000MW	LCC	FY28	Under deliberation	Hitachi Energy, GE T&D India Limited
Barmer - South Kalamb	±800kV	6000MW	LCC	H2FY26	249,740	Hitachi Energy, GE T&D India Limited
Total LCC HVDC Pipeline					~500,000	
Total HVDC Pipeline in India					~1,250,000	

Source: CEA *Bikaner-Begunia HVDC project is expected to cost ~Rs250bn, in line with similar other LCC projects awarded

Exhibit 23: At least 1 VSC HVDC project likely to be awarded in FY26

Name of the project	Current status	Expected award date
Khavda - South Olpad	RFP bids submitted and currently under evaluation	H2FY26
Leh - Kaithal	Tendering delayed as only 1 EPC contractor has shown interest, expressing concerns about high-altitude feasibility	FY27
Paradeep - Andaman	Planning & feasibility studies	FY27
Bikaner - Begunia	Planning & feasibility studies	Under deliberation
Barmer - South Kalamb	Project finalized, bidding yet to be started	H2FY26

Source: CEA, CTUIL

ENRIN's proven track record in VSC HVDC projects in India positions it well to win at least 1 HVDC project in FY26.

- **ENRIN was awarded India's first VSC HVDC project** of ± 320 kV, 2,000 MW connecting Tamil Nadu and Kerala in 2017, which was commissioned in 2021.
- **POWERGRID awarded FEED 1 package of Leh-Kaithal HVDC project** to 2 HVDC OEMs. POWERGRID's SPV with ENRIN is likely to be 1 of the 2 awardees.
- **Till date, only a1 EPC contractor has shown interest in Leh-Kaithal project, likely to be ENRIN**, citing concerns about high-altitude feasibility. It may lead to conversion of Leh-Kaithal HVDC project to HVAC project.
- **Central Transmission Utility of India (CTUIL) under the Ministry of Power, approached ENRIN** to get the cost estimate for implementation of VSC technology in Khavda – South Olpad HVDC project.

Scenario analysis

In the event of ENRIN securing both the **Khavda-South Olpad and Leh-Kaithal VSC HVDC projects** (assuming ~50% scope of business), its fair value TP is estimated at **Rs3,935**, implying a 70x multiple on Sep'27E earnings. Even the **award of a single project** could drive TP of **~Rs3,700** at the same valuation multiple.

Currently, our valuation does not factor in any HVDC order wins for ENRIN, resulting in a **fair TP of Rs3,360**, valuing it at PE of 70x on Sep'27E earnings.

Exhibit 24: Scenario 1: Award of both orders

	SY24	SY25E	SY26E	SY27E	SY28E
Revenue	61,580	78,298	93,908	119,789	147,719
YoY gr. (%)		27.1%	19.9%	27.6%	23.3%
EBITDA	9,838	14,718	18,638	27,192	35,305
Margin (%)	16.0%	18.8%	19.8%	22.7%	23.9%
PAT	6,977	10,576	13,518	20,018	26,016
YoY gr. (%)		51.6%	27.9%	48.0%	30.0%
EPS	19.6	29.7	38.0	56.2	73.1
PE Multiple				70	
Fair valuation at Sep'27E				3,935	

Source: PL

- ENRIN is anticipated to clock a revenue/PAT CAGR of 24.5%/39.0% with EBITDA margin improving by ~790bps over SY24-28E.
- If ENRIN were to be awarded both Leh-Kaithal and Khavda-South Olpad HVDC orders (~50% equipment supply scope), **its fair TP would be Rs3,935 valuing it at PE of 70x Sep'27E.**

Exhibit 26: Scenario 3: Award of only Khavda-South Olpad

	SY24	SY25E	SY26E	SY27E	SY28E
Revenue	61,580	78,298	93,908	115,744	134,236
YoY gr. (%)		27.1%	19.9%	23.3%	16.0%
EBITDA	9,838	14,718	18,638	25,232	31,143
Margin (%)	16.0%	18.8%	19.8%	21.8%	23.2%
PAT	6,977	10,576	13,518	19,044	23,266
YoY gr. (%)		51.6%	27.9%	40.8%	22.2%
EPS	19.6	29.7	38.0	53.5	65.3
PE Multiple				70	
Fair valuation at Sep'27E				3,743	

Source: PL

- ENRIN is anticipated to clock a revenue/PAT CAGR of 21.5%/35.1% with EBITDA margin improving by ~722bps over SY24-28E.
- If ENRIN were to be awarded only Khavda-South Olpad HVDC order (~50% equipment supply scope), **its fair TP would be Rs3,743 valuing it at PE of 70x Sep'27E.**

Exhibit 25: Scenario 2: Award of only Leh-Kaithal HVDC order

	SY24	SY25E	SY26E	SY27E	SY28E
Revenue	61,580	78,298	93,908	113,789	138,719
YoY gr. (%)		27.1%	19.9%	21.2%	21.9%
EBITDA	9,838	14,718	18,638	25,147	32,877
Margin (%)	16.0%	18.8%	19.8%	22.1%	23.7%
PAT	6,977	10,576	13,518	18,959	25,000
YoY gr. (%)		51.6%	27.9%	40.2%	31.9%
EPS	19.6	29.7	38.0	53.2	70.2
PE Multiple				70	
Fair valuation at Sep'27E				3,727	

Source: PL

- ENRIN is anticipated to clock a revenue/PAT CAGR of 22.5%/37.6% with EBITDA margin improving by ~770bps over SY24-28E.
- If ENRIN were to be awarded only Leh-Kaithal HVDC order (~50% equipment supply scope), **its fair TP would arrive to Rs3,727 valuing it at PE of 70x Sep'27E.**

Exhibit 27: Scenario 4: No HVDC order win

	SY24	SY25E	SY26E	SY27E	SY28E
Revenue	61,580	78,298	93,908	109,744	125,236
YoY gr. (%)		27.1%	19.9%	16.9%	14.1%
EBITDA	9,838	14,718	18,638	23,230	29,702
Margin (%)	16.0%	18.8%	19.8%	21.2%	23.7%
PAT	6,977	10,576	13,518	17,094	21,825
YoY gr. (%)		51.6%	27.9%	26.4%	27.7%
EPS	19.6	29.7	38.0	48.0	61.3
PE Multiple				70	
Fair valuation at Sep'27E				3,360	

Source: PL

- ENRIN is anticipated to clock a revenue/PAT CAGR of 19.4%/33.0% with EBITDA margin improving by ~774bps over SY24-28E.
- If ENRIN were not to be awarded any HVDC orders till SY27, **its fair TP would be Rs3,360 valuing it at PE of 70x Sep'27E.**

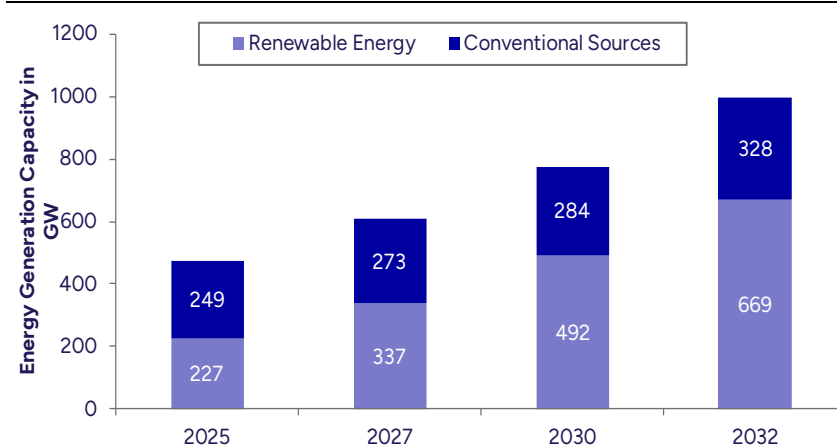
More than 30 STATCOM projects in India are up for bidding with annual addressable opportunity worth ~Rs20bn for next 5 years.

ENRIN set to tap ~Rs20bn annual STATCOM opportunity amid RE integration and grid stabilization

ENRIN is a prominent STATCOM player in India with multiple successful executions for utility level STATCOMs as well as industrial STATCOMs in process industries such as steel manufacturing.

- It **recently won a STATCOM order for 765 kV substation**, integrating renewable energy to the national grid.
- **ENRIN executed the first industrial STATCOM project in India where it designed and supplied a STATCOM for a steel plant** providing grid stability and improving power quality.
- **Driven by the growing integration of renewable energy into the national grid, demand for STATCOMs has risen significantly.** The company anticipates this demand to further accelerate with the increasing pipeline of HVDC projects.
- There are ~30 STATCOM projects lined up for bidding, each costing ~Rs3.5bn, thus presenting a **cumulative addressable market of ~Rs105bn for ENRIN in the next 5 years amounting to ~Rs20bn annual addressable opportunity.**

Exhibit 28: Rising share of renewable energy source in India's energy basket



Source: CEA

Exhibit 29: Planned STATCOM projects in India till FY28

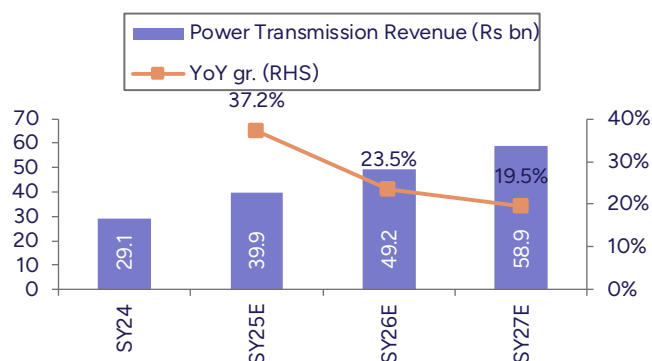
Project	Capacity	Expected award date
Rajasthan REZ Phase-IV (Part-4: 3.5GW): Part A	±2×300MVAR	NA
Kurnool-IV REZ – Phase-I (4.5GW)	±300MVAR	Mar'27
Ananthapur-II REZ - Phase-I (4.5GW)	±300MVAR	Mar'27
Khavda area of Gujarat under Phase-IV (7GW): Part A	±300MVAR	Aug'26
Network expansion of 3.6GW load under Phase-I in Jamnagar area	±400MVAR	Oct'26
Mundra Phase-I: Part B1 scheme (3GW at Navinal S/s) section 1	±300MVAR	Mar'28
Mundra Phase-I: Part B1 scheme (3GW at Navinal S/s) section 2	±300MVAR	Mar'28

Source: CEA

Overall, we expect Power Transmission segment to clock ~26.5% CAGR over SY24-27E driven by, 1) ENRIN's ~Rs8.0bn worth of investments in its capacity and capability enhancements, 2) strong VSC HVDC pipeline in India, and 3) ~Rs105bn worth of STATCOM cumulative addressable opportunity over the next 5 years.

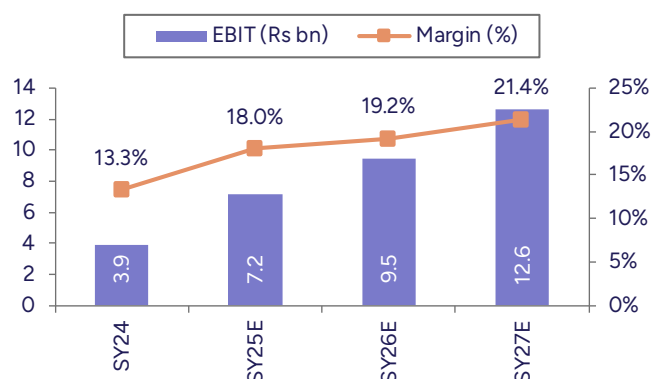
Similarly, profitability is expected to jump from current ~13.3% EBIT margin to ~21.4% EBIT margin by SY27 on the back of favorable product mix and strong revenue scale-up, leading to better operating leverage.

Exhibit 30: Strong revenue scale-up on back of T&D upcycle



Source: Company, PL

Exhibit 31: Profitability to soar to ~800bps over SY24-27E



Source: Company, PL

Steam Turbines – A play on energy transition and efficiency

ENRIN's Power Generation segment (~53% of SY24 sales) manufactures industrial steam turbines; provides services and solutions for utility-scale gas and steam turbines in India; and offers products and solutions in the decarbonization space.

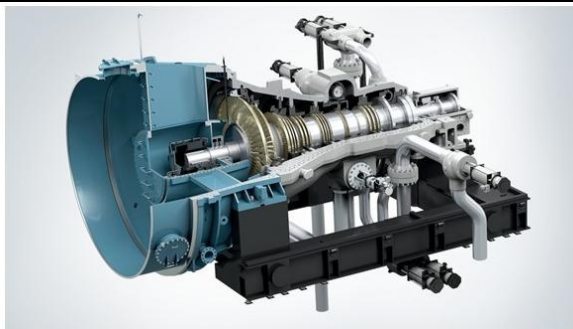
- Manufactures industrial steam turbines (up to 250 MW)
- Services and solutions for utility-scale gas turbines (up to 600 MW) and steam turbines (up to 800 MW)
- Solutions for carbon capture, utilization and storage (CCUS) & WHR

Market leading position in industrial steam turbines (up to 250 MW)

ENRIN manufactures industrial steam turbines (up to 250 MW) catering to captive power requirements across diverse industries including oil & gas, data centers, metals, cement, chemicals, sugar and textiles. Leveraging the technological expertise of its global parent, Siemens Energy AG— which commands a leading 40–45% share of the global industrial steam turbine market (up to 250 MW)—ENRIN benefits from strong market credibility, proven engineering capabilities, and established leadership in the segment.

ENRIN is a leading industrial steam turbine manufacturer (up to 250MW) in India.

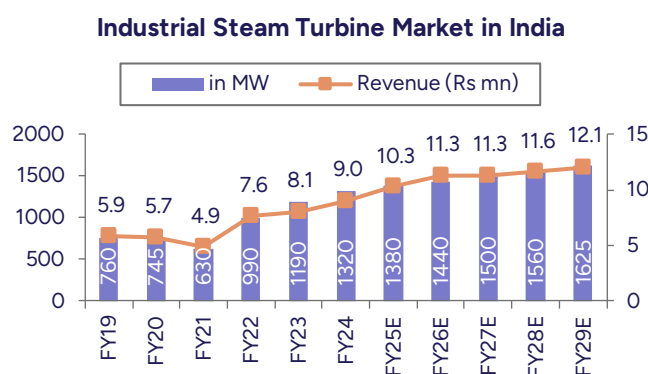
Exhibit 32: ENRIN's industrial steam turbine of up to 250 MW



Source: Company, PL

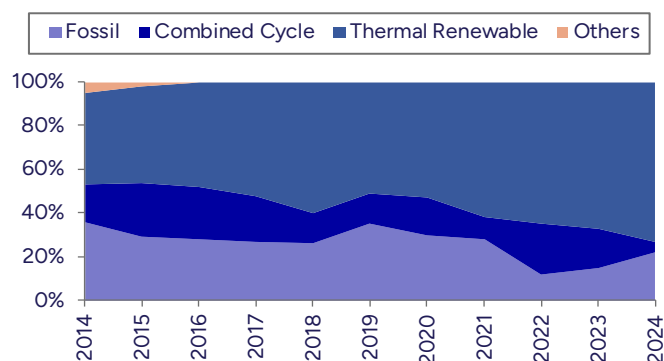
ENRIN's Industrial Steam Turbine business is well-positioned to capitalize on India's energy transition, with the demand mix shifting decisively towards thermal renewables such as biomass, waste-to-energy, and WHR—**rising from ~42% in 2014 to ~73% in 2024**, creating a sustained growth opportunity.

Exhibit 33: Growing industrial steam turbine market in India



Source: Industry

Exhibit 34: Thermal renewable mix is rising in turbine demand



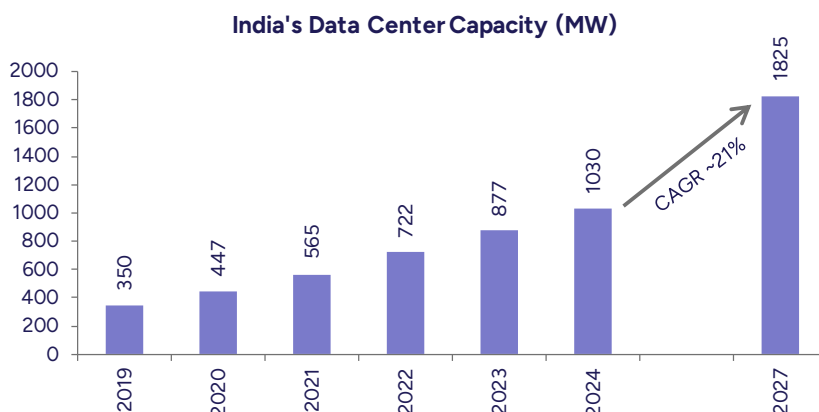
Source: Industry

Increasing data center capacity in India is expected to drive demand for industrial steam turbines to capture waste heat in captive combined gas power plants.

Data Center – Soaring energy requirements driving demand for industrial steam turbines

- India's rapidly growing data center industry is driving **surging energy requirements**, with capacity expected to expand from **1,030 MW in 2024 to 1,825 MW by 2027 (~21% CAGR)**.
- Given the intermittency of renewable power, **data centers are increasingly adopting captive combined gas power plants** for reliable, efficient and round-the-clock power supply, where industrial steam turbines play a critical role by harnessing the waste heat from gas turbines to generate additional electricity.
- ENRIN, as a leading industrial steam turbine manufacturer, is well-positioned** to capture this opportunity, given its proven expertise in supplying steam turbines tailored for industrial and captive power applications.

Exhibit 35: India's data center capacity to grow at ~21% CAGR till 2027



Source: Techno Electric, Anant Raj, CARE

Utility-scale gas turbine services – Annual opportunity worth ~Rs12.7bn

ENRIN is a prominent player in India for utility-scale gas turbine services such as renovation & modernization (R&M) and life extension (LE) works for utility-scale gas turbines followed by other global giants such as **Mitsubishi Power India Pvt Ltd** and **GE Power** along with domestic players such as **Triveni Turbine** and **BHEL**.

- **CEA identified 65 thermal units with a total capacity of 15,270 MW as potential candidates for R&M and LE works till Dec'28**, which were older than 20 years as of Dec'22.
- **The recent successful execution of R&M and LE works, as reported by CEA, involved an average cost of ~Rs5.0mn per MW.**
- The identified capacity of 15,270 MW for R&M and LE translates to a **cumulative addressable market opportunity of ~Rs76.4bn** and an **annual addressable opportunity of ~Rs12.7bn**.

Exhibit 36: 15,270 MW capacity to be tendered out for R&M and LE till FY29

Phase	Timeline	Number of units	Total capacity (MW)
Phase 1	1-1-2024 to 30-6-2026	36	7,750
Phase 2	1-7-2026 to 31-12-2028	29	7,520
Phase 3	1-1-2029 to 30-6-2031	26	6,370
Phase 4	1-7-2031 to 31-12-2033	25	6,780

Source: CEA

ENRIN's decarbonization solutions – A comprehensive portfolio for energy efficiency

ENRIN offers a wide range of solutions including **industrial steam turbines, electrolyzers, batteries, fuel cells, and digital services**, positioning itself as a one-stop provider for industries transitioning to cleaner energy. Its offerings address multiple high-growth segments such as **CCUS, PEM electrolyzers for green hydrogen, WHR, and industrial electrification and automation**.

Indian industries anticipated to invest ~Rs60bn per annum for energy efficiency and WHR.

ENRIN's presence in WHR, electrification and automation

- ENRIN provides **industrial steam turbines and digital solutions** that enable industries such as cement, steel, textiles, and oil & gas to **repurpose excess heat into usable power**.
- Adoption of WHR systems is expected to accelerate with the increasing focus on **energy efficiency and emission reduction**, creating recurring demand for ENRIN's products.

Under the Bureau of Energy Efficiency's (BEE) Perform, Achieve and Trade scheme, energy-intensive sectors such as **cement, iron & steel, textiles, fertilizers, and paper & pulp** have been mandated to reduce greenhouse gas emissions through the adoption of decarbonization measures, including WHR systems.

- Accelerated adoption of decarbonization solutions such as WHR is expected to lead to **annual monetary savings of ~Rs100bn at an investment of ~Rs300bn over the next 5 years, which presents annual opportunity of ~Rs60bn in WHR**.

Exhibit 37: Total 595 plants notified to reduce greenhouse gas emissions by using decarbonization solutions

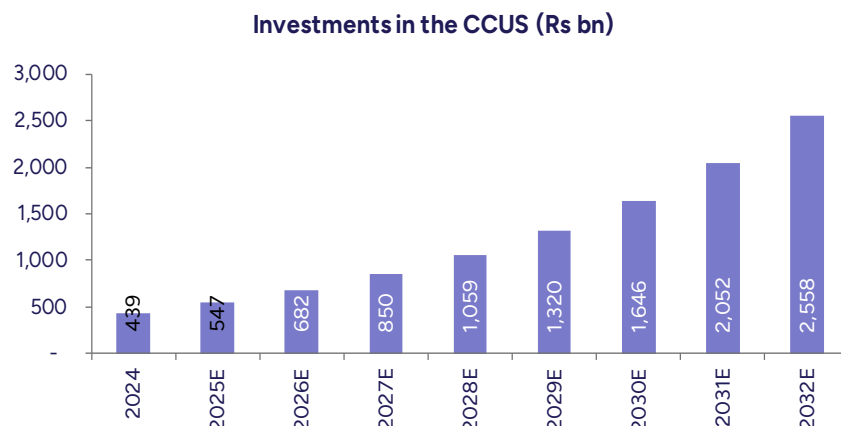
Heavy Industry Name	Number of Plants notified	BEE estimate of Investment per plant (Rs mn)	Applicable Technology
Cement	174	7,250	Boiler, Vapor absorption machine
Iron & Steel	168	11,750	Boiler, Vapor absorption machine, Recuperator, Co-generation, Raw Material preheaters
Textiles	168	2,250	Economizer, Heat Exchanger, Heat Pump, Micro Turbine
Fertilizers	37	1,000	Boiler, Vapor absorption machine
Paper & Pulp	48	3,650	Economizer, Heat Exchanger, Heat Pump, Thermo compressor

Source: Bureau of Energy Efficiency

Strong tailwinds from CCUS investments

- India's CCUS sector is expected to attract **cumulative investments of Rs2.6trn by 2032**, growing at a CAGR of ~25%.
- With an annual carbon capture potential of **750mt by 2050**, CCUS is central to achieving India's NDC targets of reducing carbon intensity by 45% by 2030 and progressing toward net zero by 2070.
- ENRIN stands to benefit meaningfully given its **technology portfolio and global expertise in carbon management solutions**.

Exhibit 38: Investments in CCUS space to clock ~25% CAGR over 2024-32

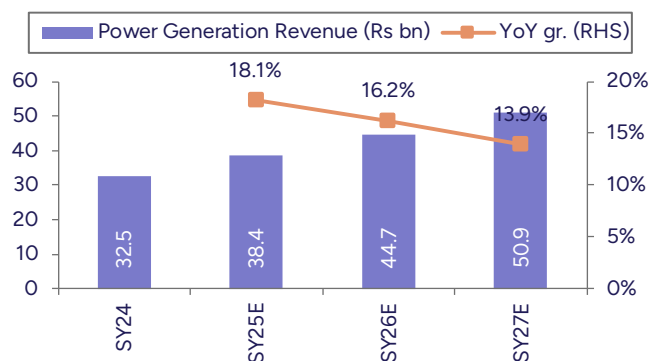


Source: Company, PL

Overall, we expect ENRIN's Power Generation segment to clock revenue CAGR of ~16.1% over SY24-27E given 1) robust demand for Industrial Steam turbines across multiple industries, 2) strong R&M and LE opportunities in gas turbines, and 3) its comprehensive decarbonization portfolio across multiple applications.

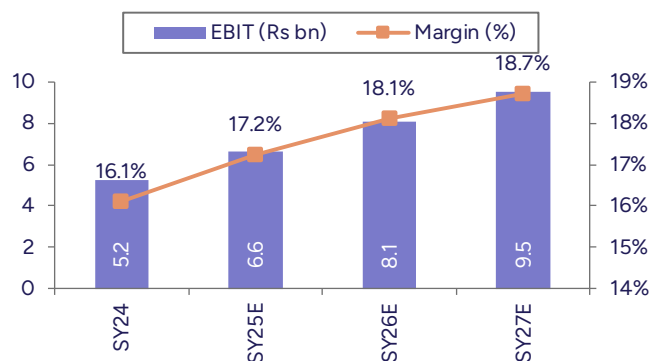
Profitability is expected to rise from current EBIT margin of 16.1% to 18.7% by SY27 driven by 1) revenue scale-up and better fixed cost absorption, and 2) better margins in gas service business.

Exhibit 39: Revenue to clock CAGR of ~16% over SY24-27E



Source: Company, PL

Exhibit 40: Margins to stabilize between at 18-20% by SY27



Source: Company, PL

~3% of ENRIN's annual revenue is paid as software license fees to parent and group companies.

Leveraging global parentage of Siemens Energy Group

ENRIN benefits from a strong strategic integration with its global parent, Siemens Energy Group, which provides access to advanced technologies, a robust global supply chain, and deep industry expertise. This collaboration not only strengthens ENRIN's competitive positioning in India but also ensures a steady pipeline of innovation and value creation for its customers.

Key aspects of the relationship include:

- **Licensing rights** – ENRIN holds exclusive rights to manufacture and sell Siemens Energy products, solutions and services (excluding wind power and compressors) across India, Bhutan, Nepal, Sri Lanka, and the Maldives. Sales outside these regions require prior approval from Siemens Energy Global. Furthermore, ENRIN also exports products and solutions to Siemens Energy Group customers through Siemens Energy sales channels across the world.
- **Operational autonomy with global standards** – ENRIN manages the full value chain, including sales, engineering, manufacturing, commissioning, and after-sales services, while adhering to global operational benchmarks such as maintaining trained sales teams, technical support, and service infrastructure.
- **Trademark license** – ENRIN holds a royalty-bearing trademark license from Siemens AG, enabling it to use the "Siemens Energy" name and brand for its offerings.
- **Related party transactions** – ENRIN's revenue from group companies stood at ~19% in SY24, while on average, ~3% of ENRIN's revenue is paid to Siemens Energy Group companies toward software license fees, technology costs, and other licensing expenses.
- **Strategic benefits** – The partnership enhances operational efficiency, accelerates delivery of high-value solutions, unlocks new business opportunities, and ensures alignment with Siemens Energy's global innovation pipeline.

Financial Analysis

Exhibit 41: Snapshot of ENRIN's consolidated P&L statement

(Rs mn)	SY24	SY25E	SY26E	SY27E
Revenue	61,580	78,298	93,908	109,744
Growth (%)		27.1%	19.9%	16.9%
Power Transmission	29,052	39,871	49,247	58,868
Growth (%)		37.2%	23.5%	19.5%
Power Generation	32,528	38,428	44,661	50,876
Growth (%)		18.1%	16.2%	13.9%
Gross Profit	24,545	32,885	39,723	47,242
Gross margin (%)	39.9%	42.0%	42.3%	43.0%
Employee Costs	8,283	9,787	11,269	12,621
% of sales	13.5%	12.5%	12.0%	11.5%
Other Expenses	6,424	8,380	9,816	11,340
% of sales	10.4%	10.7%	10.5%	10.3%
EBITDA	9,838	14,718	18,638	23,282
EBITDA margin (%)	16.0%	18.8%	19.8%	21.2%
Other Income	482	720	845	966
Depreciation	740	920	1,017	1,146
Interest	165	225	238	250
PBT (excl. extraordinary)	9,415	14,292	18,228	22,853
Tax	2,438	3,716	4,703	5,759
Adj PAT	6,977	10,576	13,525	17,094
Adj EPS (Rs)	19.6	29.7	38.0	48.0

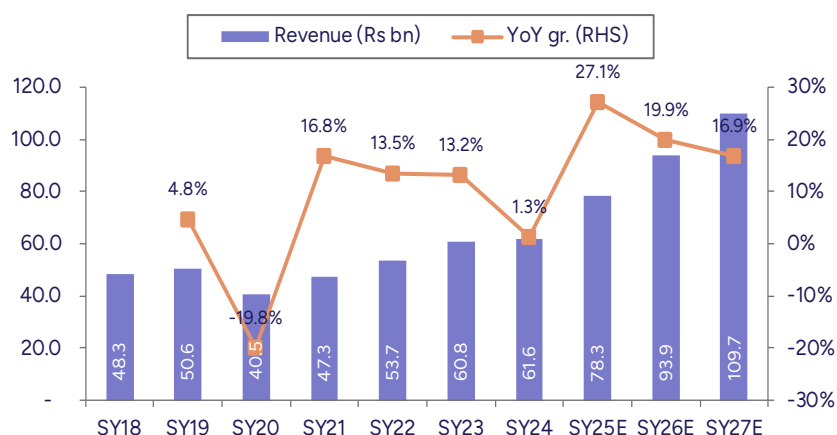
Source: Company, PL

Revenue to grow at ~21.2% CAGR over SY24-27E

We expect ENRIN's consolidated revenue to grow at ~21.2% CAGR over SY24-27E with healthy growth across both segments.

- The Power Transmission segment is expected to clock a CAGR of ~26.5% over SY24-27E driven by robust demand for electrical equipment amid strong upcycle in India's T&D network along with multi-year HVDC pipeline.
- The Power Generation segment is anticipated to register a CAGR of ~16.1% over SY24-27E driven by energy transition and energy efficiency initiatives driving demand for industrial steam turbines and decarbonization solutions. Meanwhile, strong opportunities exist in utility-scale gas turbine services, R&M and LE works.

Exhibit 42: Revenue to clock ~21.2% CAGR over SY24-27E

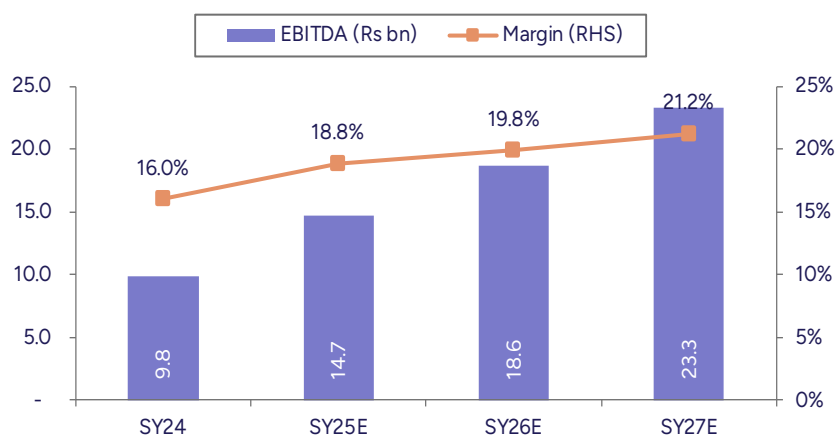


Source: Company, PL

EBITDA margin to reach ~21.2% by SY27E

We expect EBITDA margin to expand by ~520bps over SY24-27E on the back of 1) operating leverage arising out of scaling up of manufacturing, 2) favorable product mix, and 3) robust opportunities to grow steam and gas turbine aftermarket business.

Exhibit 43: EBITDA margin to expand ~520bps over SY24-27E

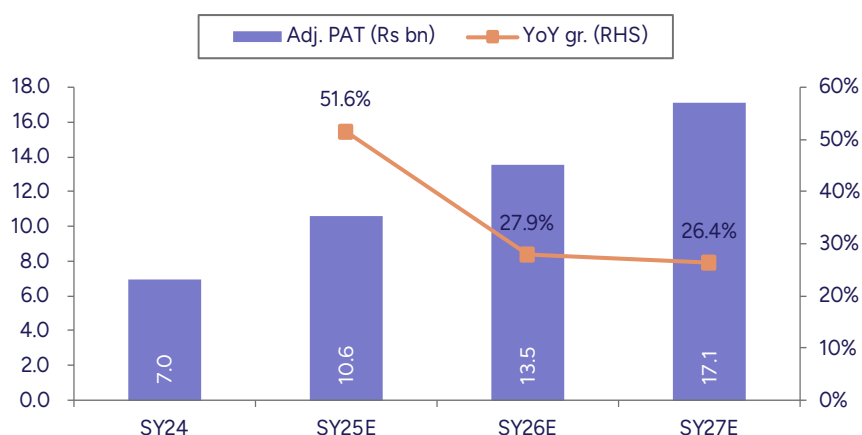


Source: Company, PL

Adj PAT to grow at ~34.8% CAGR over SY24-27E

We estimate consolidated adj PAT to grow at a CAGR of 34.8% over SY24-27E driven by strong double-digit growth in both segments along with favorable products mix and operating leverage-led margin expansion.

Exhibit 44: Adj PAT to clock ~35% CAGR over SY24-27E

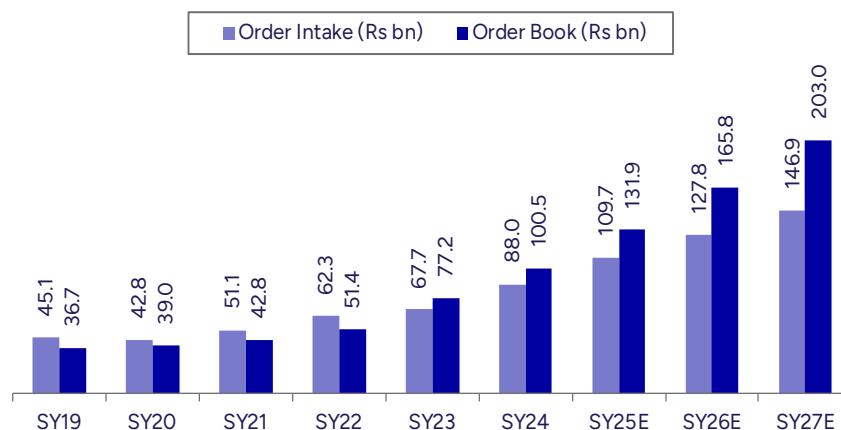


Source: Company, PL

Strong order intake to propel order book even higher

We estimate ENRIN's order intake to clock ~18.6% CAGR over SY24-27E driven by strong demand for electrical equipment amid India's T&D upcycle, strong HVDC prospects and robust demand for industrial steam turbines and turbine services amid India's energy transition and energy efficiency journey. As a result, its order book is expected to more than double from current ~Rs100.5bn to ~Rs203.0bn by SY27E, at ~26% CAGR over SY24-27E.

Exhibit 45: Robust OI growth to propel OB to ~Rs203bn in SY27E



Source: Company, PL

Valuation & Outlook

We expect ENRIN to report revenue CAGR of ~21.2% over SY24-27E on the back of 1) robust order book and healthy expected inflows, 2) capacity expansions in the Power Transmission segment, which is expected to drive better execution and higher volumes, 3) strong VSC HVDC prospects, and 4) robust opportunities in energy and gas services in India.

We estimate EBITDA/adj PAT CAGR of 33.2%/34.8% over SY24-27E given the 1) favorable product mix amid increasing mix of Power Transmission in the revenue, 2) operating leverage from revenue scale up versus employee costs, 3) strong growth in interest income owing to healthy estimated cash generation, and 4) cost efficiencies arising out of localized supply chain.

ENRIN is well-positioned to benefit from the robust multi-year energy transition opportunity, owing to the ongoing doubling of its power transformer manufacturing capacity, which will significantly enhance volume and scale in its Power Transmission segment. Its VSC HVDC prowess positions it well to win multiple HVDC orders in India, resulting in strong back-ended revenue growth. ENRIN stands out for its comprehensive portfolio that serves both the decarbonization and power generation sectors, while also capitalizing on strong growth prospects in energy and gas services across India. We initiate the coverage with 'HOLD' rating and TP of Rs3,360, valuing the company at PE of 70x on Sep'27E.

Peer comparison

Exhibit 46: ENRIN's closest industry peers

	Siemens Energy India Ltd	BHEL (Power Segment)	GE Vernova T&D India Ltd	Hitachi Energy India	CG Power
Industrial steam turbines	✓	✓	X	X	X
Industrial generators	✓	✓	X	X	✓
Turbine/Generator service & maintenance	✓	✓	X	X	✓
Digital control solutions and services	✓	✓	✓	✓	X
FACTS	✓	✓	✓	✓	X
HVDC	✓	✓*	✓	✓	X
High-voltage refurbishment solutions	✓	✓	✓	✓	✓
High-voltage substations	✓	✓	✓	✓	✓
Power transformers & reactors	✓	✓	✓	✓	✓
Traction transformers	✓	✓	✓	✓	✓
GIS	✓	✓	✓	✓	✓
AIS	✓	✓	✓	✓	✓
Instrument transformers	✓	✓	✓	✓	✓
Grid services	✓	✓	✓	✓	✓
Decarbonization and energy efficiency	✓	✓	✓	✓	X

Source: Company, PL *BHEL has EPC capabilities for HVDC projects but lacks technological HVDC expertise.

Exhibit 47: Strong earnings momentum is building across power T&D players

Company	Sales (Rs mn)			EBITDA (Rs mn)			EBITDA Margin			PAT (Rs mn)			PAT CAGR
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25-27E
Hitachi Energy	63,849	88,074	128,193	6,344	10,260	17,334	9.9%	11.6%	13.5%	3,840	7,619	12,774	82.4%
GE Vernova T&D	42,923	59,137	75,511	8,337	12,685	16,424	19.4%	21.5%	21.8%	6,195	8,789	11,550	36.5%
CG Power	99,087	128,957	160,650	13,047	17,943	23,226	13.2%	13.9%	14.5%	9,746	13,459	17,492	34.0%
Siemens Energy India*	78,298	93,908	109,744	14,718	18,638	23,282	18.8%	19.8%	21.2%	10,576	13,525	17,094	27.1%

Source: Company, PL, BBG consensus (for Hitachi Energy & CG Power) *FY25 refers to ENRIN's SY25E

Exhibit 48: Valuation summary of Siemens Energy India and its power T&D peers

Company	Market Data (Rs mn)		Market P/E			Target P/E		EV/EBITDA			RoE		
	MCap	EV	FY25	FY26E	FY27E	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Hitachi Energy	846,652	820,746	220.5x	111.1x	66.3x	123.9x	73.9x	129.4x	80.0x	47.3x	13.8%	16.1%	22.1%
GE Vernova T&D	767,218	716,965	124.9x	88.1x	67.0x	78.8x	60.0x	86.0x	56.5x	43.7x	40.3%	43.3%	39.9%
CG Power	1,217,937	1,098,553	124.4x	90.1x	69.3x	87.0x	67.0x	84.2x	61.2x	47.3x	28.4%	25.4%	24.0%
Siemens Energy India*	1,249,769	1,238,943	118.2x	92.4x	73.1x	88.5x	70.0x	84.2x	66.5x	53.2x	21.7%	28.2%	28.3%

Source: Company, PL, BBG consensus (for Hitachi Energy & CG Power) *FY25 refers to ENRIN's SY25E

Key Risks

- Any delay in the capex planned by the government for India's T&D infrastructure may adversely impact order intake of the company.
- ENRIN's failure to secure large HVDC orders may adversely alter its forward-looking numbers.
- Given the current geopolitical uncertainties, any supply chain disruptions in the SEA region, where ENRIN primarily operates, may hamper its operations.
- T&D equipment industry relies on high-quality raw materials and components, many of which are sourced internationally. Delays or disruptions in the supply chain can negatively affect production timelines and cost efficiency.
- The power generation market is dominated by well-established domestic as well as international players. ENRIN's inability to grow faster than competitors and gain market share may hamper growth prospects.
- Normalizing realizations in the industry may put pressure on the company's margins.

Financials

Income Statement (Rs m)

Y/e Sep	FY24	FY25E	FY26E	FY27E
Net Revenues	61,580	78,298	93,908	1,09,744
YoY gr. (%)	-	27.1	19.9	16.9
Cost of Goods Sold	37,035	45,413	54,185	62,501
Gross Profit	24,545	32,885	39,723	47,242
Margin (%)	39.9	42.0	42.3	43.0
Employee Cost	8,283	9,787	11,269	12,621
Other Expenses	6,424	4,228	4,789	5,487
EBITDA	9,838	14,718	18,638	23,282
YoY gr. (%)	-	49.6	26.6	24.9
Margin (%)	16.0	18.8	19.8	21.2
Depreciation and Amortization	740	920	1,017	1,146
EBIT	9,098	13,798	17,621	22,137
Margin (%)	14.8	17.6	18.8	20.2
Net Interest	165	225	238	250
Other Income	482	720	845	966
Profit Before Tax	9,415	14,292	18,228	22,853
Margin (%)	15.3	18.3	19.4	20.8
Total Tax	2,438	3,716	4,703	5,759
Effective tax rate (%)	25.9	26.0	25.8	25.2
Profit after tax	6,977	10,576	13,525	17,094
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,977	10,576	13,525	17,094
YoY gr. (%)	-	51.6	27.9	26.4
Margin (%)	11.3	13.5	14.4	15.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,977	10,576	13,525	17,094
YoY gr. (%)	-	51.6	27.9	26.4
Margin (%)	11.3	13.5	14.4	15.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,977	10,576	13,525	17,094
Equity Shares O/s (m)	356	356	356	356
EPS (Rs)	19.6	29.7	38.0	48.0

Source: Company Data, PL Research Note: FY=SY

Balance Sheet Abstract (Rs m)

Y/e Sep	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	8,246	10,341	12,016	13,444
Tangibles	8,246	10,341	12,016	13,444
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,956	4,876	5,893	7,039
Tangibles	3,956	4,876	5,893	7,039
Intangibles	-	-	-	-
Net fixed assets	4,290	5,465	6,122	6,405
Tangibles	4,290	5,465	6,122	6,405
Intangibles	-	-	-	-
Capital Work In Progress	524	629	754	826
Goodwill	-	-	-	-
Non-Current Investments	168	274	329	384
Net Deferred tax assets	1,597	1,957	2,348	2,744
Other Non-Current Assets	1,104	1,409	1,672	1,921
Current Assets				
Investments	-	-	-	-
Inventories	7,736	9,868	11,578	13,530
Trade receivables	18,775	23,597	27,787	32,472
Cash & Bank Balance	-	5,864	9,365	20,096
Other Current Assets	13,105	13,702	16,434	15,913
Total Assets	68,880	89,787	1,07,856	1,29,968
Equity				
Equity Share Capital	712	712	712	712
Other Equity	31,456	42,032	51,997	65,529
Total Networth	32,168	42,744	52,709	66,241
Non-Current Liabilities				
Long Term borrowings	964	964	964	964
Provisions	-	-	-	-
Other non current liabilities	7,388	9,787	11,551	13,498
Current Liabilities				
ST Debt / Current of LT Debt	277	377	477	577
Trade payables	17,474	22,095	26,500	30,969
Other current liabilities	12,206	15,776	18,003	20,462
Total Equity & Liabilities	68,880	89,787	1,07,856	1,29,968

Source: Company Data, PL Research Note: FY=SY

Cash Flow (Rs m)

Y/e Sep	FY24	FY25E	FY26E	FY27E
PBT	8,062	14,292	18,228	22,853
Add. Depreciation	454	920	1,017	1,146
Add. Interest	184	225	238	250
Less Financial Other Income	482	720	845	966
Add. Other	300	-	-	-
Op. profit before WC changes	9,000	15,438	19,483	24,248
Net Changes-WC	(7,533)	(3,172)	(5,391)	(2,151)
Direct tax	-	(3,716)	(4,703)	(5,759)
Net cash from Op. activities	1,467	8,550	9,389	16,338
Capital expenditures	(1,269)	(2,200)	(1,800)	(1,500)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	(1,269)	(2,200)	(1,800)	(1,500)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	100	100	100
Dividend paid	-	-	(3,561)	(3,561)
Interest paid	-	(225)	(238)	(250)
Others	(198)	-	-	-
Net cash from Fin. activities	(198)	(125)	(3,699)	(3,711)
Net change in cash	-	6,225	3,890	11,127
Free Cash Flow	188	6,350	7,589	14,838

Source: Company Data, PL Research Note: FY=SY

Key Financial Metrics

Y/e Sep	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	19.6	29.7	38.0	48.0
CEPS	21.7	32.3	40.8	51.2
BVPS	90.4	120.1	148.1	186.1
FCF	0.5	17.8	21.3	41.7
DPS	-	10.0	10.0	12.0
Return Ratio(%)				
RoCE	27.2	35.6	35.9	36.3
ROIC	20.2	31.1	32.9	40.5
RoE	21.7	28.2	28.3	28.7
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	54	53	50	50
Valuation(x)				
PER	179.1	118.1	92.4	73.1
P/B	38.8	29.2	23.7	18.9
P/CEPS	161.9	108.7	85.9	68.5
EV/EBITDA	127.1	84.6	66.6	52.9
EV/Sales	20.3	15.9	13.2	11.2
Dividend Yield (%)	-	0.3	0.3	0.3

Source: Company Data, PL Research Note: FY=SY

Quarterly Financials (Rs m)

Y/e Sep	Q4SY24	Q1SY25	Q2SY25	Q3SY25
Net Revenue	20,041	15,169	18,795	17,846
YoY gr. (%)	-	36.0	57.1	20.2
Raw Material Expenses	-	8,376	10,789	10,400
Gross Profit	20,041	6,793	8,006	7,446
Margin (%)	100.0	44.8	42.6	41.7
EBITDA	20,041	2,373	4,131	3,403
YoY gr. (%)	-	(78.7)	53.3	59.5
Margin (%)	100.0	15.6	22.0	19.1
Depreciation / Depletion	-	207	243	266
EBIT	20,041	2,166	3,888	3,137
Margin (%)	100.0	14.3	20.7	17.6
Net Interest	-	44	33	142
Other Income	-	16	144	525
Profit before Tax	20,041	2,138	3,999	3,520
Margin (%)	100.0	14.1	21.3	19.7
Total Tax	-	801	992	893
Effective tax rate (%)	-	37.5	24.8	25.4
Profit after Tax	20,041	1,337	3,007	2,627
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	20,041	1,337	3,007	2,627
YoY gr. (%)	-	(88.0)	66.6	80.2
Margin (%)	100.0	8.8	16.0	14.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	20,041	1,337	3,007	2,627
YoY gr. (%)	-	(88.0)	66.6	80.2
Margin (%)	100.0	8.8	16.0	14.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,041	1,337	3,007	2,627
Avg. Shares O/s (m)	356	356	356	356
EPS (Rs)	56.3	3.8	8.4	7.4

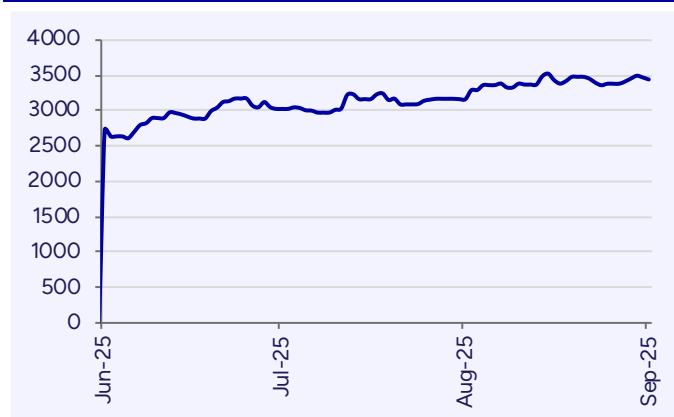
Source: Company Data, PL Research

Notes

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Price Chart

Recommendation History



No. Date Rating TP (Rs.) Share Price (Rs.)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,600	5,093
2	Apar Industries	Hold	9,540	8,880
3	BEML	Hold	4,142	4,079
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	215	228
6	Carborundum Universal	Hold	835	841
7	Cummins India	Hold	3,895	3,807
8	Elgi Equipments	Accumulate	559	500
9	Engineers India	BUY	245	191
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Hold	402	423
13	Hindustan Aeronautics	BUY	5,500	4,409
14	Ingersoll-Rand (India)	BUY	4,335	3,602
15	Kalpataru Projects International	Accumulate	1,366	1,184
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,260
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	Hold	393	414
20	Siemens	Accumulate	3,431	3,115
21	Thermax	Hold	3,633	3,330
22	Triveni Turbine	BUY	650	530
23	Voltamp Transformers	BUY	10,285	8,892

PL's Recommendation Nomenclature

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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