

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	3,030
12 month price target (INR)	3,170
52 Week High/Low	4,042/2,270
Market cap (INR bn/USD bn)	1,079/12.3
Free float (%)	22.4
Avg. daily value traded (INR mn)	2,049.7

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	75.00%	75.00%	75.00%
FII	7.66%	8.19%	8.77%
DII	7.24%	7.28%	6.78%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

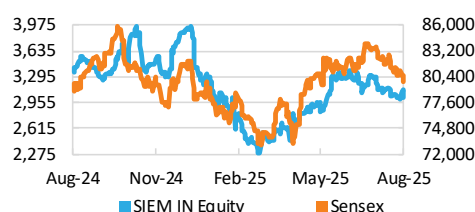
(INR mn)

Year to September	FY24A	FY25E	FY26E	FY27E
Revenue	1,60,817	1,71,153	1,91,802	2,20,567
EBITDA	21,202	20,196	23,400	27,571
Adjusted profit	20,204	18,729	21,067	25,076
Diluted EPS (INR)	56.8	52.6	59.2	70.4
EPS growth (%)	3.0	(7.3)	12.5	19.0
RoAE (%)	14.2	11.6	11.9	12.8
P/E (x)	53.4	57.6	51.2	43.0
EV/EBITDA (x)	46.4	48.6	41.2	34.2
Dividend yield (%)	0.4	0.3	0.4	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to September	FY25E	FY26E	FY25E	FY26E
Revenue	1,71,153	1,91,802	0.0%	0.0%
EBITDA	20,196	23,400	0.0%	0.0%
Adjusted profit	18,729	21,067	0.0%	0.0%
Diluted EPS (INR)	52.6	59.2	0.0%	0.0%

PRICE PERFORMANCE



Limited catalysts but outlook stable

Siemens India (SIEM) reported robust execution in Q3FY25 with revenue up ~15.5% YoY to INR43.5bn led by the SI (20.8% YoY) and MO (34.1% YoY) segments. Order inflows grew 13% YoY to INR56.8bn (*two significant MO orders won this quarter*), lifting backlog to ~INR428.5bn (1.1x FY24 sales, ex-9000HP loco order worth INR255bn). Strong resilience in the SI segment, timely ordering of large-ticket MO orders and revival in DI OPM to previous levels remain key.

Retain 'HOLD' as we build in ~11% revenue CAGR and 12–12.5% OPM over FY24–27E, and assign a 45x PE to FY27E, yielding an unchanged TP of INR3,170. We continue to prefer high-growth SIEM energy business (*separate listing recently*) led by ongoing Power T&D capex super-cycle.

Mixed results; high-margin order inflows and OPM recovery key

SIEM reported 15.5% YoY revenue growth to INR43.5bn in Q3FY25 driven by strong growth in the Smart Infra (+20.8% YoY) and Mobility (+34.1% YoY) segments while 9MFY25 revenue were up merely 5% YoY to INR122bn. GM improved 50bp YoY to 30.2%. For 9MFY25, GM expanded 120bp YoY to 31%. However, OPM contracted 90bp YoY to 12% in Q3FY25 primarily due to higher other opex. OPM fell 220bp YoY to 11.4% for 9MFY25 due to subdued profitability in the Digital Industries segment. PAT for the quarter fell 3% YoY to INR4.2bn and 19.7% YoY for 9MFY25 to INR12bn.

Order inflows grew 13% YoY to INR56.8bn, taking the backlog to INR428.5bn.

Smart Infra: Revenue grew 20.8% YoY to INR23.8bn. EBIT margin came in at 13.4% (versus 14.1% in Q3FY24).

Mobility: Revenue grew 34.1% YoY to INR8.3bn. EBIT margin came in at 3.9% (versus 2.6% in Q3FY24). Two significant order-wins reported this quarter.

Digital Industries: Revenue fell 5.1% YoY to INR9.2bn. EBIT margin came in at 10.8% (versus 9.4% in Q3FY24).

LV Motors: Revenue grew marginally by 1.1% YoY to INR2.4bn. EBIT margin came in at 0.3% (versus 11.7% in Q3FY24).

Key variables to watch out for over 18–24 months

Timely ordering of large-ticket MO orders from both domestic and export markets given the planned INR1.86bn capex to build a state-of-the-art metro train manufacturing facility at Aurangabad (across propulsion equipment, signalling, etc) is key to SIEM's long-term growth. Margin recovery in the DI segment to earlier levels (*de-stocking phase seems to be over; we remain watchful*) remains other catalyst.

Financials

Year to September	Q3FY25	Q3FY24	% Change	Q2FY25	% Change
Net Revenue	43,468	37,626	15.5	42,590	2.1
EBITDA	5,214	4,853	7.4	4,675	11.5
Adjusted Profit	4,234	4,370	(3.1)	4,079	3.8
Diluted EPS (INR)	11.9	12.3	(3.1)	11.5	3.8

Financial Statements

Income Statement (INR mn)

Year to September	FY24A	FY25E	FY26E	FY27E
Total operating income	1,60,817	1,71,153	1,91,802	2,20,567
Gross profit	47,926	53,058	59,459	68,376
Employee costs	14,557	17,458	19,180	21,616
Other expenses	12,167	15,404	16,879	19,189
EBITDA	21,202	20,196	23,400	27,571
Depreciation	2,556	2,759	2,986	3,223
Less: Interest expense	440	120	128	137
Add: Other income	8,771	7,654	7,805	9,223
Profit before tax	26,977	24,971	28,090	33,434
Prov for tax	6,773	6,243	7,022	8,359
Less: Other adj	0	0	0	0
Reported profit	20,204	18,729	21,067	25,076
Less: Excp.item (net)	0	0	0	0
Adjusted profit	20,204	18,729	21,067	25,076
Diluted shares o/s	356	356	356	356
Adjusted diluted EPS	56.8	52.6	59.2	70.4
DPS (INR)	12.0	10.5	11.8	14.1
Tax rate (%)	25.1	25.0	25.0	25.0

Important Ratios (%)

Year to September	FY24A	FY25E	FY26E	FY27E
COGS (% of rev)	70.2	69.0	69.0	69.0
Employee cost (% of rev)	9.1	10.2	10.0	9.8
Other exp (% of rev)	7.6	9.0	8.8	8.7
EBITDA margin (%)	13.2	11.8	12.2	12.5
Net profit margin (%)	12.6	10.9	11.0	11.4
Revenue growth (% YoY)	(16.6)	6.4	12.1	15.0
EBITDA growth (% YoY)	(14.8)	(4.7)	15.9	17.8
Adj. profit growth (%)	3.0	(7.3)	12.5	19.0

Assumptions (%)

Year to September	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.4	5.5	6.3	6.3
Repo rate (%)	6.5	6.0	5.3	5.3
USD/INR (average)	81.0	84.0	82.0	82.0
Order inflow (INR bn)	147.6	177.1	212.5	255.1
Rev growth (%)	(17.8)	6.4	12.1	15.0
Gross margin (%)	29.8	31.0	31.0	31.0
EBITDA margin (%)	13.2	11.8	12.2	12.5
Tax rate (%)	25.7	25.1	25.0	25.0
Capex (INR mn)	3,301.0	4,000.0	3,000.0	3,000.0

Valuation Metrics

Year to September	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	53.4	57.6	51.2	43.0
Price/BV (x)	7.0	6.4	5.8	5.2
EV/EBITDA (x)	46.4	48.6	41.2	34.2
Dividend yield (%)	0.4	0.3	0.4	0.5

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to September	FY24A	FY25E	FY26E	FY27E
Share capital	712	712	712	712
Reserves	1,52,949	1,67,932	1,84,786	2,04,846
Shareholders funds	1,53,661	1,68,644	1,85,498	2,05,558
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	81,738	75,101	86,269	1,00,802
Other liabs & prov	10,772	11,311	11,876	12,470
Total liabilities	2,54,083	2,62,967	2,91,555	3,26,743
Net block	31,125	32,366	32,380	32,157
Intangible assets	0	0	0	0
Capital WIP	1,034	1,034	1,034	1,034
Total fixed assets	32,159	33,400	33,414	33,191
Non current inv	0	0	0	0
Cash/cash equivalent	95,679	97,557	1,15,294	1,36,244
Sundry debtors	44,098	46,891	52,548	60,429
Loans & advances	35,489	37,263	39,127	41,083
Other assets	30,171	31,368	34,686	39,308
Total assets	2,54,083	2,62,967	2,91,555	3,26,743

Free Cash Flow (INR mn)

Year to September	FY24A	FY25E	FY26E	FY27E
Reported profit	20,204	18,729	21,067	25,076
Add: Depreciation	2,556	2,759	2,986	3,223
Interest (net of tax)	330	90	96	103
Others	(23,089)	(7,624)	(7,772)	(9,189)
Less: Changes in WC	0	(11,863)	896	667
Operating cash flow	1	2,090	17,273	19,880
Less: Capex	0	4,000	3,000	3,000
Free cash flow	1	6,090	20,273	22,880

Key Ratios

Year to September	FY24A	FY25E	FY26E	FY27E
RoE (%)	14.2	11.6	11.9	12.8
RoCE (%)	19.3	15.6	15.9	17.2
Inventory days	83	83	80	79
Receivable days	93	97	95	93
Payable days	245	242	223	224
Working cap (% sales)	8.3	14.8	12.7	10.7
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.6)	(0.6)	(0.6)	(0.7)
Interest coverage (x)	42.4	145.3	159.0	177.2

Valuation Drivers

Year to September	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	3.0	(7.3)	12.5	19.0
RoE (%)	14.2	11.6	11.9	12.8
EBITDA growth (%)	(14.8)	(4.7)	15.9	17.8
Payout ratio (%)	21.1	20.0	20.0	20.0

Exhibit 1: Financial snapshot (INR mn)

Year to September	Q3FY25	Q3FY24	YoY %	Q2FY25	QoQ %	9MFY25	9MFY24	YoY %	FY24A	FY25E	FY26E
Total revenues (net)	43,468	37,626	15.5	42,590	2.1	1,21,930	1,16,245	4.9	1,60,817	1,71,153	1,91,802
Direct cost	30,349	26,463	14.7	29,608	2.5	84,166	81,620	3.1	1,12,891	1,18,096	1,32,343
Staff cost	4,179	3,656	14.3	4,243	(1.5)	12,475	10,490	18.9	14,557	17,458	19,180
Other operating expenses	3,726	2,654	40.4	4,064	(8.3)	11,391	8,383	35.9	12,167	15,404	16,879
Total expenditure	38,254	32,773	16.7	37,915	0.9	1,08,032	1,00,493	7.5	1,39,615	1,50,957	1,68,402
EBITDA	5,214	4,853	7.4	4,675	11.5	13,898	15,752	(11.8)	21,202	20,196	23,400
Depreciation	711	697	2.0	686	3.6	2,086	1,930	8.1	2,556	2,759	2,986
EBIT	4,503	4,156	8.3	3,989	12.9	11,812	13,822	(14.5)	18,646	17,437	20,413
Interest	49	46	6.5	23	113.0	106	286	(62.9)	440	120	128
Other income	1,241	1,569	(20.9)	1,515	(18.1)	4,479	6,440	(30.5)	8,771	7,654	7,805
Exceptional items											
PBT	5,695	5,679	0.3	5,481	3.9	16,185	19,976	(19.0)	26,977	24,971	28,090
Tax	1,461	1,309	11.6	1,402	4.2	4,151	4,997	(16.9)	6,773	6,243	7,022
Reported Profit	4,234	4,370	(3.1)	4,079	3.8	12,034	14,979	(19.7)	20,204	18,729	21,067
Adjusted Profit	4,234	4,370	(3.1)	4,079	3.8	12,034	14,979	(19.7)	20,204	18,729	21,067
Equity capital(FV:INR2)	712	712		712		712	712		712	712	712
No. of Diluted shares outstanding (mn)	356	356		356		356	356		356	356	356
Adjusted Dil. EPS	11.9	12.3		11.5		33.8	42.1		56.8	52.6	59.2
as % of net revenues											
Direct cost	69.8	70.3		69.5		69.0	70.2		70.2	69.0	69.0
Staff cost	9.6	9.7		10.0		10.2	9.0		9.1	10.2	10.0
Other operating expenses	8.6	7.1		9.5		9.3	7.2		7.6	9.0	8.8
EBITDA	12.0	12.9		11.0		11.4	13.6		13.2	11.8	12.2
Adjusted profit	9.7	11.6		9.6		9.9	12.9		12.6	10.9	11.0
Tax rate	25.7	23.0		25.6		25.6	25.0		25.1	25.0	25.0

Source: Company, Nuvama Research

Exhibit 2: Product offerings across segments

Segment	Products/end-customers
Energy (demerged)	Gas/steam turbines, power generators, gas/diesel engines, turbo compressors, integrated power plant solutions and EPC power plant. <i>O&G, Power T&D, Metals & Mining, Cement, Chemicals, Sugar, etc.</i>
Smart Infra	LV/MV T&D - transformers, switchboards, smart grid solutions, power supply systems, building automation, HVAC, security systems, fire safety systems etc., LV/MV drives, motors, switchgears <i>Data centres, airports, metros, utilities, smart campuses, hospitals, hotels, B&F, infra projects, smart city projects and EV infra</i>
Mobility	Electrification systems, locos, signalling, entire propulsion system. <i>Railways & metros</i>
Digital Industries	Factory automation system, software & services, sensor systems, plant-engineering software, LVMV motors. <i>Chemicals, water & wastewater, minerals, O&G, power, automotive, electronics, aerospace, intralogistics, robotics, pharma, F&B, batteries, tyre etc.</i>

Source: Company, Nuvama Research

Company Description

SIEM is a 47.7% subsidiary of Siemens International Holding B.V. and 18% subsidiary of Siemens AG, Germany, which has presence in more than 200 countries. SIEM offers diverse products and services solutions which includes mobility (Railways – locos, trainsets, electrification and signalling), Smart infra (distribution capex) and digital infra (private sector factory capex). SIEM has 22 factories located across the country, 8 Centres of Competence, 11 R&D centres and a nationwide sales and service network.

Investment Theme

SIEM is one of the most diversified industrial product/solutions companies in India with exposure to a wide range of industries including power, steel, cement, hydrocarbons, factories & building technologies, automation/digitalization, etc. Over the past three-four years, the company has simplified its business structure, apart from reducing operating margin volatility, which we believe is a significant departure from the past. Additionally, we expect it to significantly scale up in new areas like digital and factories & building technologies, which will boost growth and operating margin given the high growth potential and scope for value addition. The stock's re-rating will be a function of structural shift in revenue stream to more short-cycle/high-returns yielding business including global leverage on recently acquired C&S business. Also, SIEM is better placed to benefit from robust railway/metro capex esp. on large system order potential.

Key Risks

Delay in ordering of chunky railways orders for locos/trainsets along with slowdown in incremental tendering towards private capex, could affect SIEM's overall business growth. SIEM has reasonable exposure to export markets and hence a sustained slowdown in key export markets, including the Middle East, could affect our growth estimates. Parent's strategy has a direct bearing on SIEM's domestic business positioning. Hence, any significant decision w.r.t. business verticals could affect future growth potential and valuations.

Additional Data

Management

Chairman	Deepak Parekh
MD & CEO	Sunil Mathur
ED & CFO	Wolfgang Wrumnig
Company Secretary	Ketan Thaker
Auditor	PWC

Holdings – Top 10*

% Holding		% Holding	
Vanguard Group	1.11	Aberdeen Group	0.32
Blackrock Inc	0.91	Norges Bank	0.31
ICICI Prudential	0.79	LIC Pension Fun	0.30
Nippon Life Ind	0.74	HDFC AMC	0.28
SBI Pension Fun	0.45	Goldman Sachs	0.28

*Latest public data

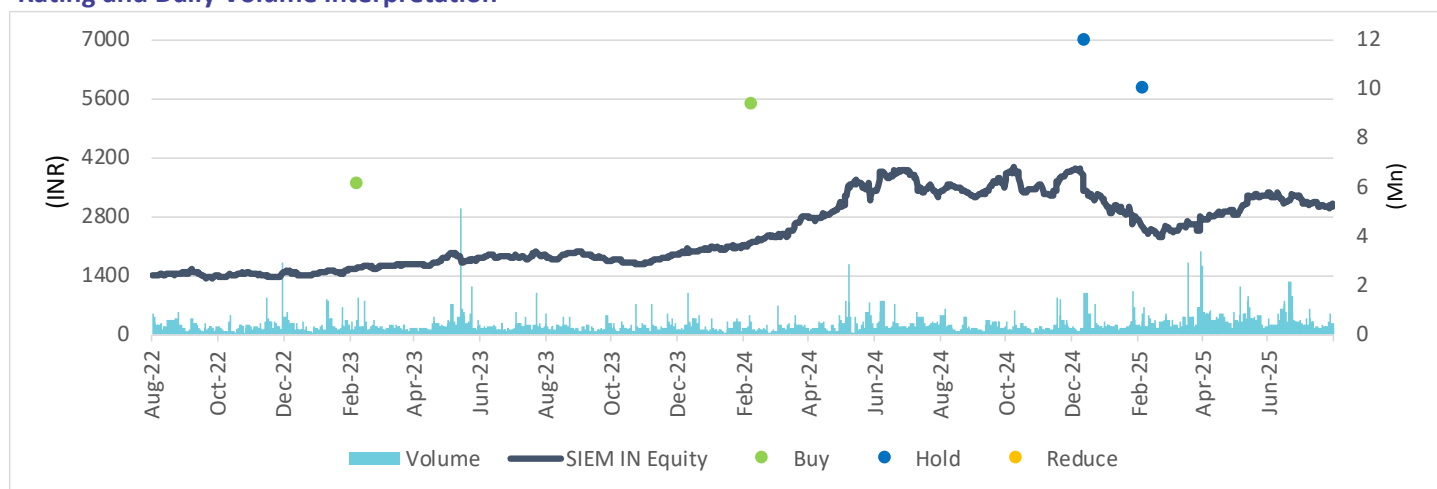
Recent Company Research

Date	Title	Price	Reco
20-May-25	Still in the waiting room; <i>Result Update</i>	3,128	Hold
12-Feb-25	Taking a fresh look at valuations; <i>Result Update</i>	5,199	Hold
20-Dec-24	Weak commentary on HVDC, railways; <i>Company Update</i>	6,885	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
08-Aug-25	Kalpataru Projects	Strong quarter led by robust execution; <i>Result Update</i>
06-Aug-25	Bharat Forge	Soft Q1; core business outlook muted; <i>Result Update</i>
06-Aug-25	BHEL	Weak quarter; turnaround story intact; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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