

Siemens

BSE Sensex 85,268 S&P CNX 26,047

SIEMENS

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1119.9 / 12.4
52-Week Range (INR)	3995 / 2270
1, 6, 12 Rel. Per (%)	2/-8/-26
12M Avg Val (INR M)	2085

Financials Snapshot (INR b)

Y/E MAR	18M26E	12M27E	12M28E
Net Sales	266.4	205.5	233.4
EBITDA	31.4	26.7	32.2
PAT	26.2	22.0	26.3
EPS (INR)	73.7	61.8	73.8
GR. (%)	29.8	-16.1	19.4
BV/Sh (INR)	505.0	566.9	640.7

Ratios

ROE (%)	14.6	10.9	11.5
RoCE (%)	14.9	11.1	11.7

Valuations

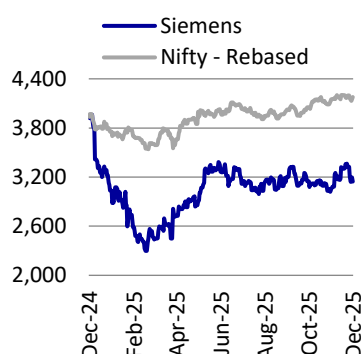
P/E (X)	42.3	50.4	42.2
P/BV (X)	6.2	5.5	4.9
EV/EBITDA (X)	33.8	38.1	31.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	8.0	7.3	6.9
FII	7.0	7.7	8.7
Others	10.0	10.1	9.4

FII includes depository receipts

Stock Performance (1-year)



CMP: INR3,145 TP: INR3,250 (+3%) Neutral

Growing selectively

Siemens (SIEM) in its analyst meet highlighted healthy growth traction in the smart infrastructure segment and the possibility of improved revenue growth and margin profile for the mobility segment as locomotive delivery commences. Uncertainty persists about the timing of orders from the government, mainly railways, and private capex revival. We cut our estimates by 1%/4%/4% in 18MFY26E/12MFY27E/12MFY28E to factor in lower margin in digital industries. We expect revenue/EBITDA/PAT to grow at a CAGR of 11%/13%/8% over FY24 (Sep-ending)-FY28 (Mar-ending). The stock is currently trading at 50.4x/42.2x P/E on FY27/28E earnings. We reiterate our Neutral rating on the stock with a revised TP of INR3,250, (from INR3,350 earlier), based on 45x Dec'27E earnings. A broad-based capex revival and margin improvement will be the key drivers for earnings and valuation re-rating.

Key takeaways from analyst meet

Smart infrastructure well placed to sustain double-digit growth

The smart infrastructure segment delivered strong growth in 12MFY25, with revenue up 14% YoY to INR92b and orders up 15% YoY to INR103b. Order growth was driven by power utilities, semiconductors, batteries and EVs, while a strong backlog supported revenue and helped to maintain healthy EBIT margins despite higher competition. The business is focused on T&D, data centers, commercial buildings, and the company provides switchgear, substation automation, grid software, building automation solutions, etc. to clients. The company expects these end-markets to continue to grow at 8-10% CAGR over FY25-30. We expect this segment to get the benefit of demand growth, capacity expansion, and potential M&A. It is already localized to an extent of 60% and further localization and increased traction of C&S in export markets can help to improve margins going forward.

Mobility division to benefit from locomotive deliveries and operating leverage

Mobility segment scaled up well in 12MFY25, with revenue up 15% YoY to INR33b and orders up 49% YoY to INR50b, supported by major wins in high-speed rail and metro signaling, along with continued locomotive ramp-up with the first prototype delivered. With a broader portfolio across rolling stock, propulsion and signaling, particularly Kavach, the business is well placed to benefit from rail and metro capex as and when ordering starts ramping up. The company expects the mobility addressable market to grow at around 10% CAGR over FY25-30. It has already submitted the locomotive prototype and as it is approved, the company would begin the locomotive deliveries in line with the original schedule (Exhibit 8). This should drive revenue growth and margin expansion for the segment.

Digital industries segment may continue to see low margins

The segment delivered 12MFY25 orders of INR38b, up 13% YoY, while revenue declined 7% YoY to INR37b. Orders were weak at the start of 12MFY25 but recovered strongly with 34% growth in 4Q, led by Chemicals, Pharma and Metals. Revenue was limited by a low opening backlog and soft private capex. The business offers automation and software across key manufacturing verticals, and management plans to run a unified, vertical-focused sales model, strengthen the partner network and grow higher-margin services from the installed base. This segment mainly focuses on private capex and earns 40-50% of revenue from industries such as machine building, metals and automotive and the rest from pharmaceuticals, cement, chemicals, etc. These segments have grown at 5-8% and future growth may also be in a similar range. Due to lower-than-expected demand and higher import content, management has guided for a margin range of 6-8% from the segment and an additional buffer can come once service share improves. We thus reduce our margin estimates for this segment.

Low-voltage motors divestment to Innomotics India

SIEM has approved a slump sale of its low-voltage motors business to Innomotics India for INR22b (50.5x FY25 EBITDA), at the same enterprise value at which it had earlier proposed in FY23 to sell the business to Siemens AG. The transaction is expected to close in Jun'26, subject to requisite regulatory and customary approvals. The exit removes a small, low-return, non-core business, allowing management to focus more on its core operations.

Our outlook going forward

The company's strong order inflows in 12MFY25 provide good visibility for revenue growth. We believe that going forward, growth will be driven more by the smart infrastructure segment and mobility, while the digital industries segment will remain impacted by weak private capex growth. We expect margin improvement in smart infrastructure and mobility as localization and operating leverage benefits play out. Uncertainties exist about the timing of ordering from railways as well as from private capex.

Financial outlook and view

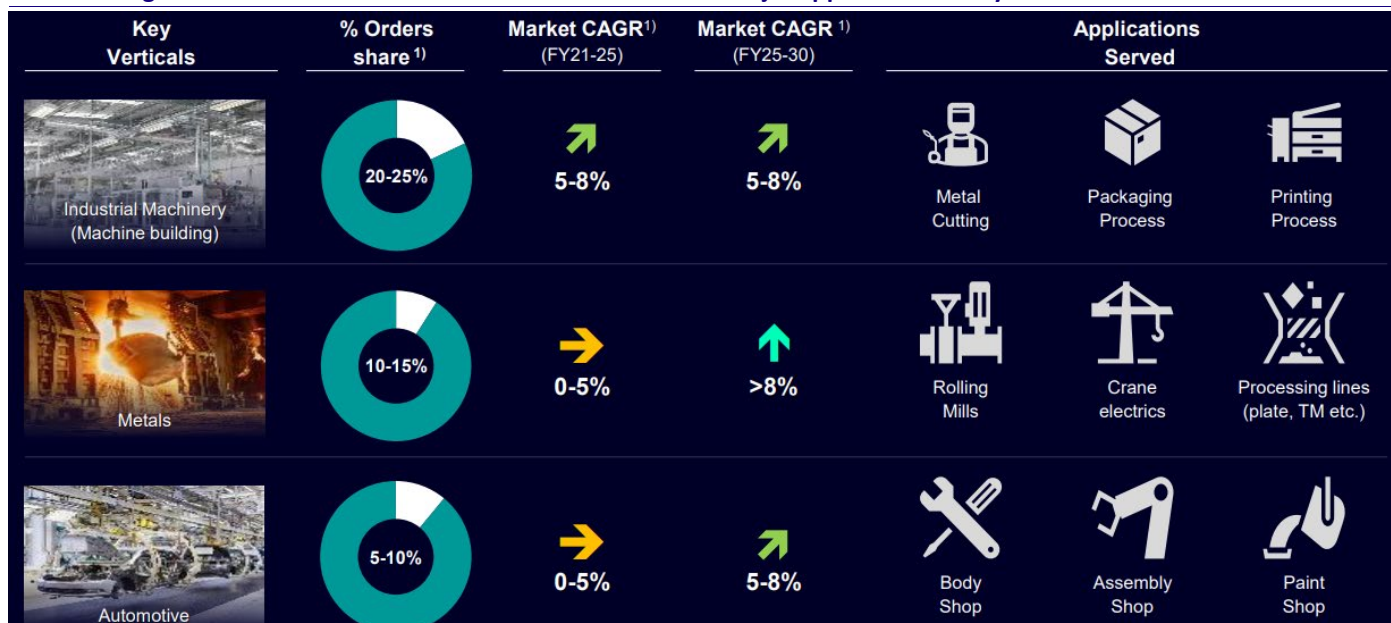
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Key risks and concerns

Key risks: 1) slowdown in order inflows from key government-focused segments, 2) aggression in bids to procure large-sized projects would adversely impact margins, and 3) related-party transactions with parent group entities at lower-than-market valuations to weigh on the stock performance.

Key Exhibits

Exhibit 1: Digital industries: Siemens automation solutions serve major applications in key verticals



Note: 1) Company estimates

Source: Company, MOFSL

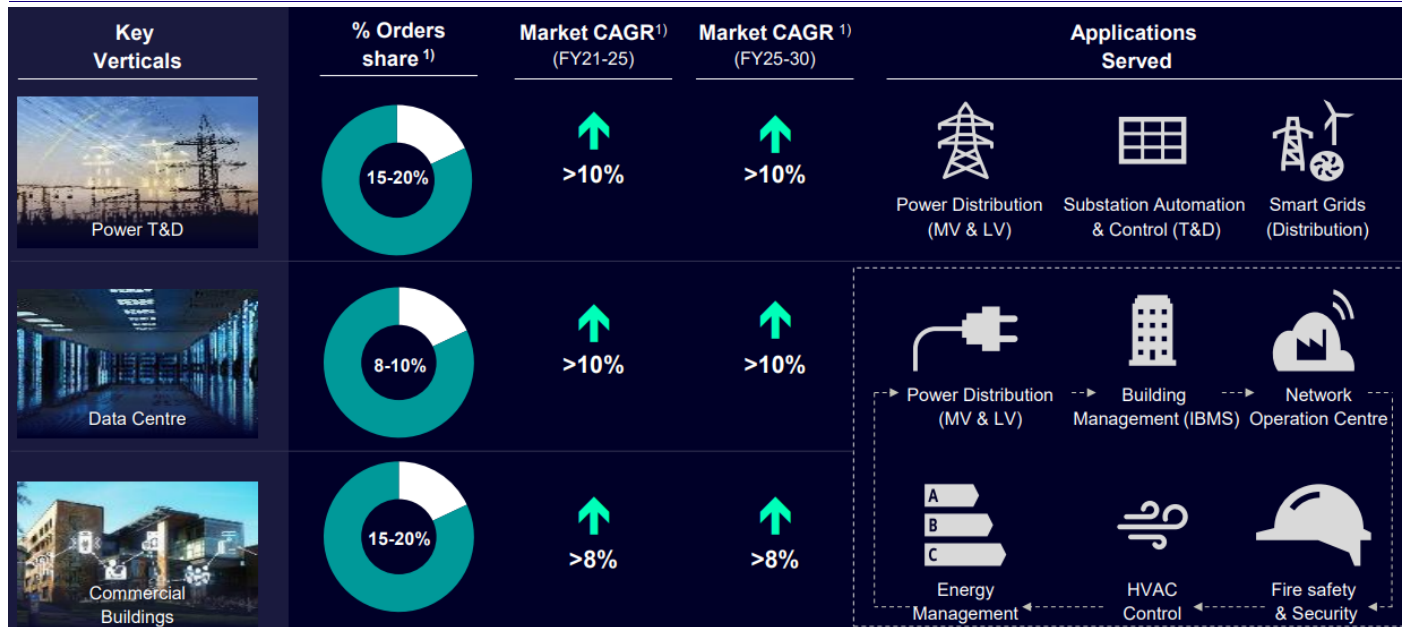
Exhibit 2: Digital industries: Well aligned portfolio and capabilities to leverage vertical opportunities



Source: Company, MOFSL

Key Exhibits

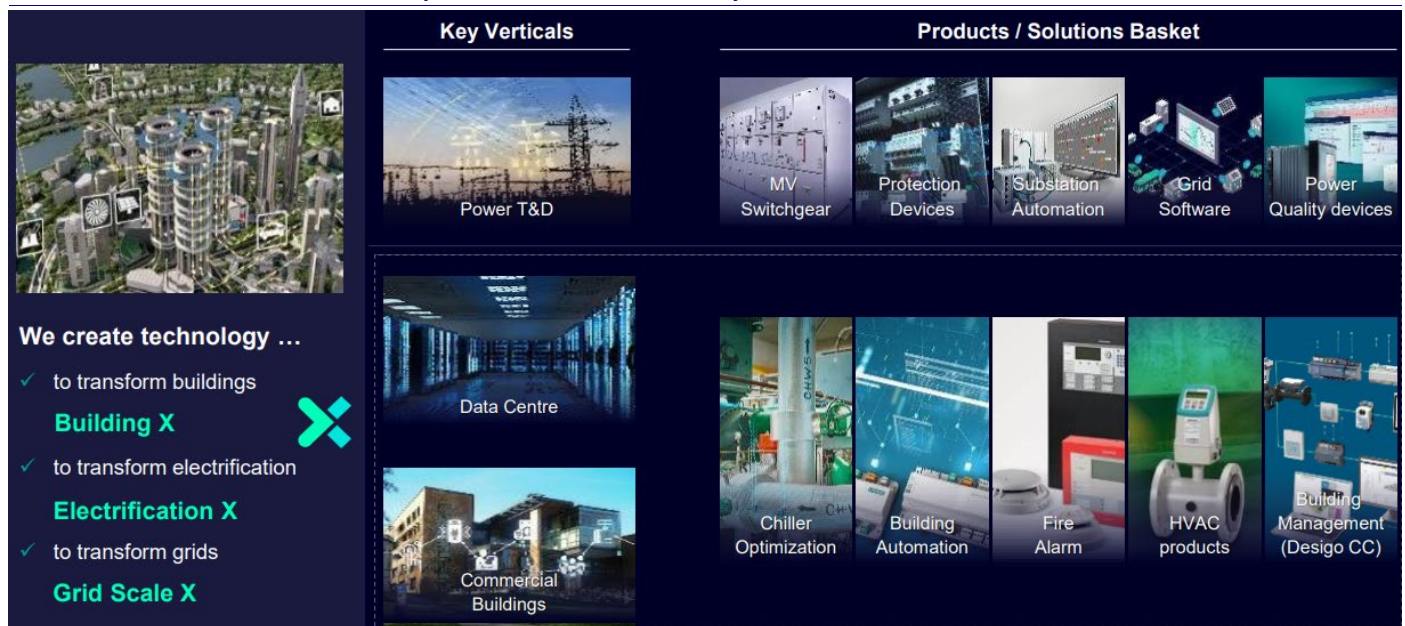
Exhibit 3: Smart infrastructure: Penetrating every major application of key verticals



Note: 1) Company estimates

Source: Company, MOFSL

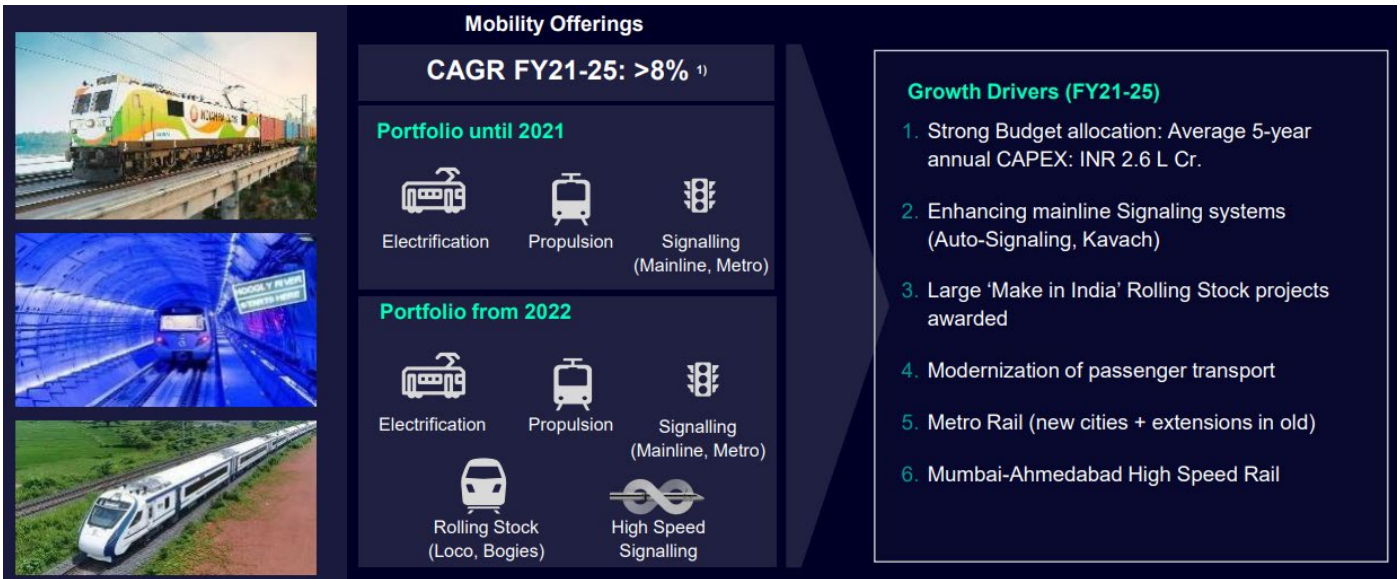
Exhibit 4: Smart infrastructure: Wide portfolio at the center of key verticals



Source: Company, MOFSL

Key Exhibits

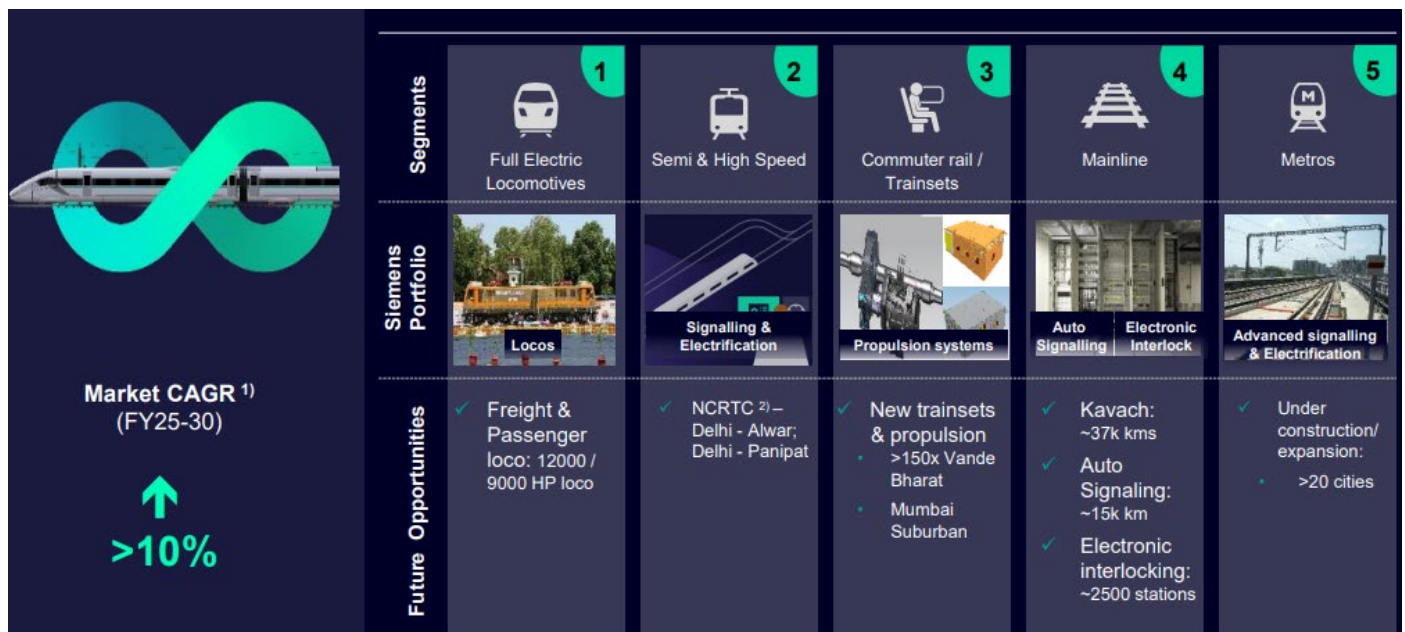
Exhibit 5: Mobility: Increased addressed market (2021-25) through new and broadened portfolio



Note: 1) Company estimates

Source: Company, MOFSL

Exhibit 6: Mobility: Well positioned portfolio; potential to benefit from incremental inflows as and when ordering ramps up



Note: 1) Company estimates 2) National capital region transport corporation

Source: Company, MOFSL

Key Exhibits

Exhibit 7: Order inflows have grown in the last 2 years, but due to margin pressure in digital industries segment, adjusted PBT declined 1.7% in FY25 after adjusting for gain on sale of property in FY24

in billion INR			
	SIEMENS Ltd. (continuing operations)		
	FY 24 (12 months)	FY 25 (12 months)	% (y-o-y)
Order Backlog ¹	397.7	422.5	+6.2%
New Orders	166.3	200.4	+20.5%
Revenue	160.8	173.6	+8.0%
EBIT	18.8	18.3	-2.5%
EBIT Margin %	11.7%	10.5%	-114bps

1) Order Backlog refers to Total Outstanding Orders as of the respective period

Profit impacted by <u>exceptional items</u>			
Reported PBT	27.0	22.8	-15.4%
Gain on sale of property	-2.9	-0.1	
Energy Demerger expenses	+0.1	+1.0	
Adjusted PBT	24.2	23.8	-1.7%

Source: Company, MOFSL

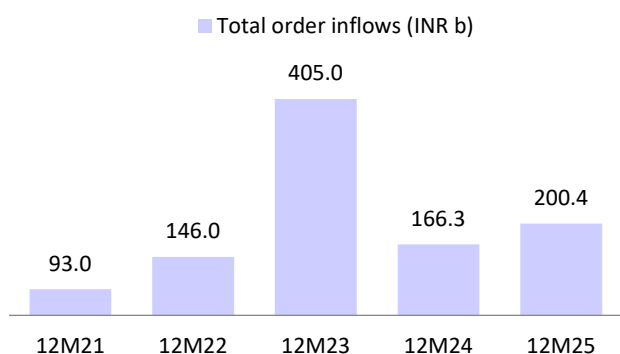
Exhibit 8: Once the locomotive prototype is approved, deliveries will start from Mar'26 onwards

Delivery schedule	No. of locos
1st year - 2025-26	40
2nd year - 2026-27	80
3rd year - 2027-28	100
4th year - 2028-29	100
5th year - 2029-30	160
6th year - 2030-31	160
7th year - 2031-32	160
8th year - 2032-33	160
9th year - 2033-34	160

Source: Industry, Indian Railways, MOFSL

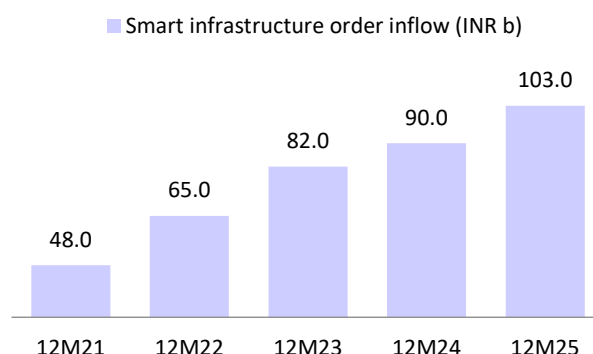
Financial outlook

Exhibit 9: Siemens delivered a strong 21% CAGR in total order inflows over FY21–25 (INR b)



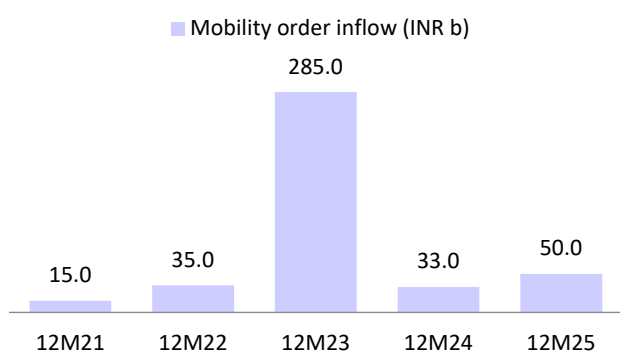
Source: Company, MOFSL

Exhibit 10: Smart infrastructure delivered a strong 21% CAGR in new orders over FY21–25 (INR b)



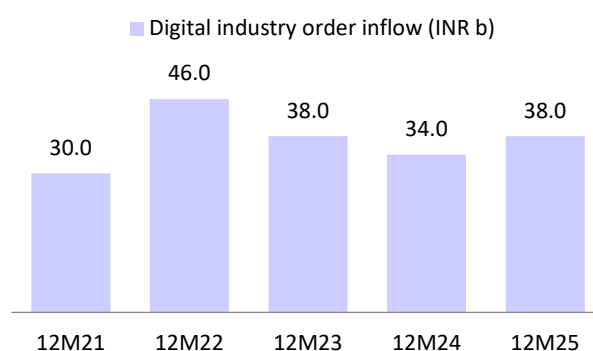
Source: Company, MOFSL

Exhibit 11: Mobility recorded a very strong 34% CAGR in new orders over FY21–25 (INR b)



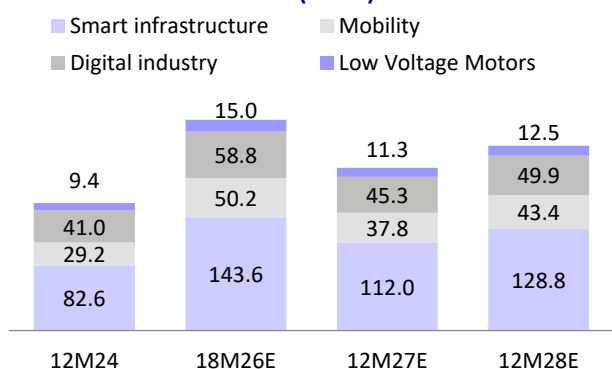
Source: Company, MOFSL

Exhibit 12: Digital Industries saw a moderate 6% CAGR in new orders over FY21–25 (INR b)



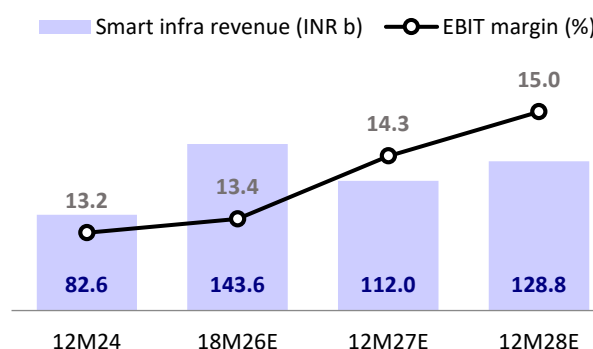
Source: Company, MOFSL

Exhibit 13: We expect overall revenue (ex-energy) to clock a CAGR of 11% over FY24–28 (INR b)



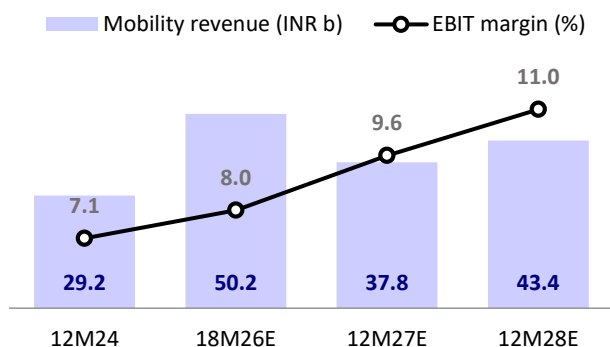
Source: Company, MOFSL

Exhibit 14: We expect Smart Infra to record a CAGR of 14%, while its margin is expected to be stable at 13–15%



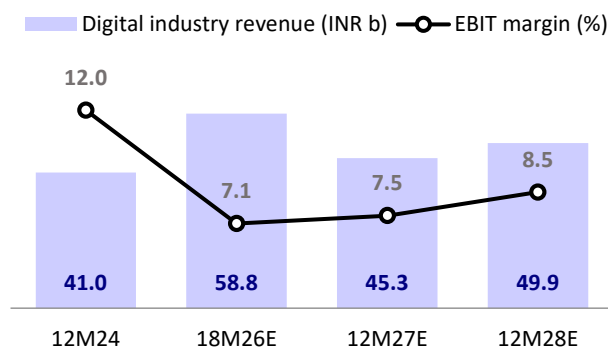
Source: Company, MOFSL

Exhibit 15: We expect mobility segment revenues to grow a CAGR of 12%, and margin to expand on better execution



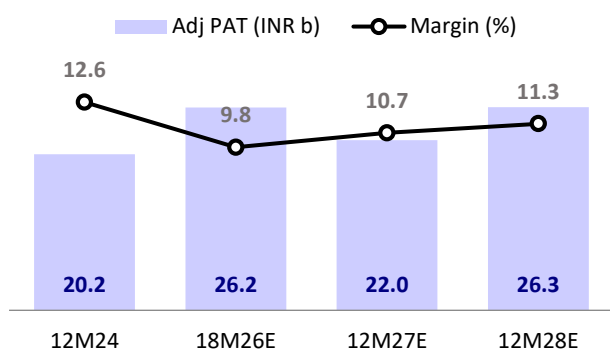
Source: Company, MOFSL

Exhibit 16: Digital industry to register a CAGR of 6%, and margins are also likely to remain weak



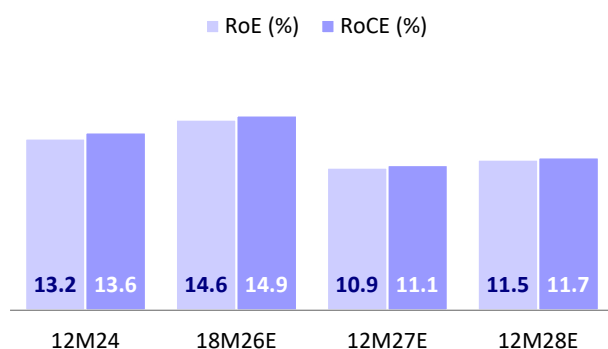
Source: Company, MOFSL

Exhibit 17: We expect PAT to reflect the improvement in EBITDA margin



Source: Company, MOFSL

Exhibit 18: We expect RoE and RoCE to broadly range between 11-12%



Source: Company, MOFSL

Exhibit 19: We cut our estimates by 1%/4%/4% in 18MFY26E/12MFY27E/12MFY28E as we bake in lower margin

(INR M)	18MFY26E			12MFY27E			12MFY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,66,420	2,66,420	-	2,05,482	2,05,482	-	2,33,428	2,33,428	-
EBITDA	31,418	31,707	(0.9)	26,655	27,917	(4.5)	32,240	33,486	(3.7)
EBITDA (%)	11.8	11.9	-11 bps	13.0	13.6	-61 bps	13.8	14.3	-53 bps
Adj. PAT	26,229	26,453	(0.8)	22,013	22,990	(4.3)	26,281	27,290	(3.7)
EPS (INR)	73.7	74.3	(0.8)	61.8	64.6	(4.3)	73.8	76.7	(3.7)

Source: MOFSL

Financials and Valuation

Consolidated Income Statement

(INR M)

Y/E March	2024	18M2026E	12M2027E	12M2028E
Net Sales	1,60,817	2,66,420	2,05,482	2,33,428
Change (%)	NA	65.7	-22.9	13.6
Raw Materials	1,12,891	1,83,826	1,41,780	1,61,062
Gross Profit	47,926	82,594	63,703	72,366
Employee Cost	14,557	26,109	20,137	22,876
Other Expenses	12,167	25,067	16,911	17,251
Total Expenditure	1,39,615	2,35,002	1,78,828	2,01,189
% of Net Sales	86.8	88.2	87.0	86.2
EBITDA	21,202	31,418	26,655	32,240
Margin (%)	13.2	11.8	13.0	13.8
Depreciation	2,556	4,216	2,875	3,003
EBIT	18,646	27,202	23,779	29,236
Interest	440	218	140	140
Other Income	8,771	8,324	5,790	6,038
PBT Before EO Exp	26,977	35,307	29,429	35,135
EO Items	0	0	0	0
PBT After EO Exp	26,977	35,307	29,429	35,135
Tax	6,773	9,078	7,416	8,854
Rate (%)	25.1	25.7	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	20,204	26,229	22,013	26,281
Change (%)	NA	29.8	-16.1	19.4
Adjusted PAT	20,204	26,229	22,013	26,281
Change (%)	NA	29.8	-16.1	19.4
Margin (%)	12.6	9.8	10.7	11.3

Consolidated Balance Sheet

(INR M)

Y/E March	2024	18M2026E	12M2027E	12M2028E
Share Capital	712	712	712	712
Reserves	1,52,855	1,79,084	2,01,097	2,27,378
Net Worth	1,53,567	1,79,796	2,01,809	2,28,090
Minority Interest	94	94	94	94
Loans	0	0	0	0
Deferred Tax Liability	-2,776	-2,776	-2,776	-2,776
Capital Employed	1,50,885	1,77,114	1,99,127	2,25,408
Net Fixed Assets	13,393	14,177	14,302	14,299
Capital WIP	1,033	1,033	1,033	1,033
Investments	653	653	653	653
Curr. Assets	2,35,138	2,45,552	2,80,223	3,19,710
Inventory	26,305	34,074	39,241	44,577
Debtors	44,484	51,800	59,654	67,767
Cash & Bank Balance	95,679	48,442	93,586	1,07,690
Loans & Advances	4,618	5,124	5,901	6,703
Other Current Assets	64,052	1,06,113	81,842	92,972
Current Liab. & Prov.	99,332	84,301	97,083	1,10,287
Creditors	47,045	26,288	30,274	34,391
Other Liabilities	33,603	37,283	42,936	48,775
Provisions	18,684	20,730	23,873	27,120
Net Current Assets	1,35,806	1,61,251	1,83,139	2,09,423
Application of Funds	1,50,885	1,77,114	1,99,127	2,25,408

2024 data is for 12 months Sep Y/E, 2026 data is for 18 months Mar Y/E, 2027/2028 is for 12 months Mar Y/E

Financials and Valuation

Ratios

Y/E March	2024	18M2026E	12M2027E	12M2028E
Basic (INR)	56.8	73.7	61.8	73.8
Adjusted EPS	56.8	73.7	61.8	73.8
Growth (%)	NA	29.8	-16.1	19.4
Cash EPS	63.9	85.5	69.9	82.3
Book Value	431.4	505.0	566.9	640.7
Valuation (x)				
P/E	54.9	42.3	50.4	42.2
Cash P/E	48.8	36.4	44.6	37.9
EV/EBITDA	47.8	33.8	38.1	31.1
EV/Sales	6.3	4.0	4.9	4.3
Price/Book Value	7.2	6.2	5.5	4.9
Profitability Ratios (%)				
RoE	13.2	14.6	10.9	11.5
RoCE	13.6	14.9	11.1	11.7
RoIC	25.6	15.8	17.0	18.7
Turnover Ratios				
Debtors (Days)	101	106	106	106
Inventory (Days)	60	70	70	70
Creditors. (Days)	107	54	54	54
Asset Turnover (x)	1.1	1.5	1.0	1.0
Leverage Ratio				
Net Debt/Equity (x)	-0.6	-0.3	-0.5	-0.5

Consolidated Cash Flow Statement

Y/E March	18M2026E	12M2027E	12M2028E
PBT before EO Items	35,307	29,429	35,135
Add : Depreciation	4,216	2,875	3,003
Interest	218	140	140
Less : Direct Taxes Paid	9,078	7,416	8,854
(Inc)/Dec in WC	72,682	-23,256	12,179
Others	-8,324	-5,790	-6,038
CF from Operations	-50,342	42,494	11,206
(Inc)/Dec in FA	-5,000	-3,000	-3,000
Free Cash Flow	-55,342	39,494	8,206
(Pur)/Sale of Investments	0	0	0
Others	8,324	5,790	6,038
CF from Investments	3,324	2,790	3,038
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	218	140	140
Dividend Paid	0	0	0
Others	0	0	0
CF from Fin. Activity	-218	-140	-140
Inc/Dec of Cash	-47,237	45,144	14,104
Add: Beginning Balance	95,679	48,442	93,586
Other Bank Balances	0	0	0
Closing Balance	48,442	93,586	1,07,690

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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