

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1038.7 / 12.2
52-Week Range (INR)	4042 / 2270
1, 6, 12 Rel. Per (%)	-1/-17/-23
12M Avg Val (INR M)	2988

Financials Snapshot (INR b)

Y/E SEP	FY25E	FY26E	FY27E
Net Sales	169.9	192.9	219.1
EBITDA	21.5	25.7	30.4
PAT	19.1	23.6	27.2
EPS (INR)	53.7	66.2	76.5
GR. (%)	-5.3	23.2	15.5
BV/Sh (INR)	485.1	551.3	627.8

Ratios

ROE (%)	11.1	12.0	12.2
RoCE (%)	11.3	12.2	12.4

Valuations

P/E (X)	54.3	44.1	38.2
P/BV (X)	6.0	5.3	4.6
EV/EBITDA (X)	43.4	35.7	29.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	7.3	6.8	7.4
FII	8.2	8.8	8.3
Others	9.5	9.5	9.3

FII Includes depository receipts

CMP: INR2,917 TP: INR3,200 (+10%) Neutral

Strong inflows amid weak execution

Siemens results were below our estimates for the combined company as well as the non-energy entity in 2QFY25. For the combined entity, revenue was 6% below our estimate and PAT was 10% above our estimate. For the non-energy entity too, growth was impacted by weak execution and margin across segments, except Smart Infrastructure. Digital Industries segment continued to see demand slowdown. Order inflows for the non-energy entity were healthy during the quarter and were up by 44% YoY, which provides good revenue visibility for future. We cut our estimates to bake in weak performance seen during 1HFY25. Our TP of INR3,200 is based on 45x Mar'27E earnings on proforma financials of the non-energy entity Siemens Limited. We will revisit our estimates once we have detailed financials of both the entities. We maintain Neutral rating on the stock.

Revenue/PAT (combined entity) 10%/3% below our estimates

- Combined revenue for Siemens was down 6% at INR53.9b vs. our expectation of INR57.3b. Combined entity PAT was down 27% YoY, 10% below our estimate, mainly due to weakness across segments (other than Smart Infra). For energy business, revenue took a hit and was down 29% YoY, though the margin profile stood out, with EBIT margin standing at 20.6% for 2QFY25 vs. our est. of 15.0%.
- Revenue for non-energy business was up 3% YoY/19% QoQ in 2QFY25. Execution was impacted by the ongoing normalization of demand in Digital Industries and due to project delivery schedules in the Mobility business. EBITDA margin for non-energy business stood at 11.0%, down 430bp YoY/20bp QoQ, while net profit was down by 37% YoY. This was due to a weaker-than-expected margin profile of all non-energy segments other than smart infrastructure. Profitability for non-energy segments was also affected by under-absorption of fixed costs and higher costs of material in the Digital Industries business. 2QFY24 also had a one-time gain of INR1.9b from the sale of property. Order inflow for non-energy business was up 44% YoY.

Segmental performance

Energy segment financials were reported separately by the company, with revenue declining 29% YoY and implied PBIT margin expanding YoY to 20.5%. The company has demerged the Energy business, effective 25th Mar'25. **Digital Industries** continued to be impacted by muted private capex spending. Revenue declined 2% YoY, while margin further declined to 4.6% in 2QFY25 vs. 6.1% in 1QFY25 and 16.5% in 2QFY24. Order inflows will start picking up once a broad-based revival in private capex fructifies, which is yet to see some momentum. **Mobility** revenue was down 3% YoY, while margins contracted ~290bp YoY to 6.3% vs. our estimate of 8.7%. **Smart Infra** revenue grew 5% YoY, while margins expanded ~90bp YoY to 15.2%.

Outlook across segments

Smart infra segment is expected to benefit from continued spending in public infrastructure (especially in power distribution, grid automation, and building technologies), data centers, EV charging infra, and industrial investments. Siemens continues to face challenges in **Digital industries** due to muted private capex spending and higher costs of materials in the segment. Hence, near- to medium-term growth may remain impacted. For **mobility segment**, ordering has started to pick up momentum in the quarter, providing a positive picture on future execution. Continued focus on 'Make in India' for rail and transport augments Siemens' growth prospects in rolling stock and rail automation. During the quarter, excl. energy business, order inflows grew by 44% YoY. However, execution saw only 3% YoY growth due to weak inflows in FY24.

Financial outlook

We lower our estimates for the combined entity on account of lower growth in all segments. We expect execution to ramp up in FY26/27 as order inflows have been quite healthy in 1HFY25 for the non-energy segment. For the non-energy business, Siemens Limited, we arrived at a pro forma P&L and expect a CAGR of 11%/13%/10% in revenue/EBITDA/PAT over FY24-27E. For Siemens Energy (yet to be listed), we expect a CAGR of 13%/18%/19% in revenue/EBITDA/PAT over FY24-27E.

Valuation and view

Based on proforma financials of non-energy business Siemens Limited, the stock is currently trading at a P/E of 54x/44x/38x on FY25E/FY26E/FY27E EPS. We value the stock at 45x on Mar'27E EPS and maintain our Neutral rating with a TP of INR3,200. Valuation multiples for non-energy segment are lower than the energy segment due to lower growth profile vs. energy segment.

Key risks and concerns

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

Consolidated - Quarterly Earning Model (Non-energy business)

	(INR m)					
Y/E September	1QFY24	2QFY25	3QFY25	4QFY24	1QFY25	2QFY25
Net income from operations	37,095	41,524	46,348	44,570	35,872	42,590
Expenses	-32,565	-35,155	-39,848	-39,122	-31,863	-37,915
Raw Materials	-26,270	-28,887	-31,950	-31,269	-24,209	-29,608
Employee	-3,764	-3,070	-4,525	-4,068	-4,053	-4,243
Other Exp	-2,531	-3,198	-3,373	-3,785	-3,601	-4,064
Operating profit	4,530	6,369	6,500	5,448	4,009	4,675
OPM%	12.2	15.3	14.0	12.2	11.2	11.0
Other income	1,618	3,253	1,733	2,355	1,723	1,515
EBIDT	6,148	9,622	8,233	7,803	5,732	6,190
Interest	-28	-212	-28	-178	-34	-23
Depreciation	-605	-629	-1,197	-624	-689	-686
PBT	5,515	8,781	7,008	7,001	5,009	5,481
Tax	-1,399	-2,289	-1,648	-1,776	-1,288	-1,402
Net profit	4,116	6,492	5,360	5,225	3,721	4,079
Net profit margin (%)	11.1	15.6	11.6	11.7	10.4	9.6

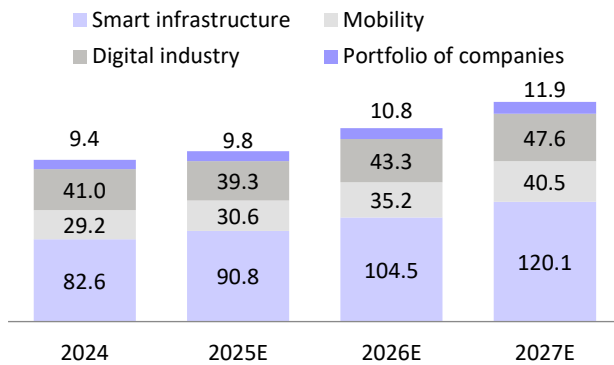
Consolidated - Quarterly Earning Model (Merged entity)												(INR m)
Y/E September	FY24				FY25E				FY24	FY25E	FY25E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	48,252	57,499	52,035	64,611	50,180	53,890	59,597	72,053	2,22,397	2,35,720	57,253	-6
YoY Change (%)	20.2	18.4	6.8	11.3	4.0	-6.3	14.5	11.5	13.7	6.0	-0.4	
Total Expenditure	42,291	48,717	45,120	55,230	42,941	46,884	51,138	61,472	1,91,358	2,02,435	49,421	
EBITDA	5,961	8,782	6,915	9,381	7,239	7,006	8,459	10,581	31,039	33,285	7,832	-11
Margins (%)	12.4	15.3	13.3	14.5	14.4	13.0	14.2	14.7	14.0	14.1	13.7	
Depreciation	785	800	855	856	689	686	865	1,221	3,296	3,461	865	-21
Interest	34	313	53	205	34	23	151	397	605	605	151	-85
Other Income	1,641	3,210	1,568	2,833	1,738	1,524	1,866	2,311	9,252	7,439	1,866	-18
PBT before EO expense	6,783	10,879	7,575	11,153	8,254	7,821	9,308	11,275	36,390	36,658	8,681	-10
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	6,783	10,879	7,575	11,153	8,254	7,821	9,308	11,275	36,390	36,658	8,681	-10
Tax	1,726	2,851	1,794	2,841	2,108	1,996	2,390	2,919	9,212	9,413	2,229	
Rate (%)	25.4	26.2	23.7	25.5	25.5	25.5	25.7	25.9	25.3	25.7	25.7	
Reported PAT	5,057	8,028	5,781	8,312	6,146	5,825	6,918	8,356	27,178	27,245	6,452	-10
Adj. PAT	5,057	8,028	5,781	8,312	6,146	5,825	6,918	8,356	27,178	27,245	6,452	-10
YoY Change (%)	9.3	70.2	26.9	45.4	21.5	-27.4	19.7	0.5	38.5	0.2	-19.6	
Margins (%)	10.5	14.0	11.1	12.9	12.2	10.8	11.6	11.6	12.2	11.6	11.3	

Merged entity segmental split	FY24				FY25E				FY24	FY25E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Segmental revenue										
Energy	11,454	16,375	14,865	20,758	14,378	11,368	17,095	23,784	63,452	66,625
YoY (%)	-1.3	5.3	-2.1	12.4	25.5	-30.6	15.0	14.6	4.4	5.0
Smart infrastructure	18,523	21,655	19,700	22,700	19,549	22,718	22,458	26,111	82,578	90,836
YoY (%)	21.9	25.5	14.5	7.6	5.5	4.9	14.0	15.0	16.7	10.0
Mobility	6,597	7,573	6,168	8,824	6,364	7,309	7,402	9,546	29,162	30,620
YoY (%)	71.9	55.7	6.8	23.9	-3.5	-3.5	20.0	8.2	35.0	5.0
Digital industry*	10,379	10,419	9,644	10,519	7,901	10,253	10,608	10,560	40,961	39,323
YoY (%)	33.3	16.0	7.7	11.2	-23.9	-1.6	10.0	0.4	16.4	-4.0
Portfolio Companies	2,219	2,171	2,370	2,606	2,290	2,380	2,417	2,747	9,366	9,834
Total	49,333	58,468	52,962	65,791	50,721	54,487	60,260	73,115	2,26,554	2,38,583
Less: Intersegmental	-1,081	-969	-927	-1,180	-541	-597	-663	-1,062	-4,157	-2,863
Total revenues	48,252	57,499	52,035	64,611	50,180	53,890	59,597	72,053	2,22,397	2,35,720
Segmental EBIT (derived, not reported for 1Q/2QFY25)										
Energy	1,251	2,243	1,903	3,701	2,250	2,340	2,650	3,753	9,098	10,993
Margin (%)	10.9	13.7	12.8	17.8	15.6	20.6	15.5	15.8	14.3	16.5
Smart infrastructure	1,964	3,097	2,772	3,045	2,351	3,444	3,414	3,963	10,878	13,171
Margin (%)	10.6	14.3	14.1	13.4	12.0	15.2	15.2	15.2	13.2	14.5
Mobility	492	698	161	723	513	458	629	849	2,074	2,450
Margin (%)	7.5	9.2	2.6	8.2	8.1	6.3	8.5	8.9	7.1	8.0
Digital industry	1,313	1,721	908	988	484	468	690	718	4,930	2,359
Margin (%)	12.7	16.5	9.4	9.4	6.1	4.6	6.5	6.8	12.0	6.0
Others	14	10	38	27	11	54	23	24	89	113
Margin (%)	9	4	18	7	5	12	8	7	9	8
Total	5,034	7,769	5,782	8,484	5,609	6,764	7,405	9,308	27,069	29,086

*Digital industry estimates include digital plus portfolio of companies; #Energy segment margins are implied margins for 1Q/2QFY25

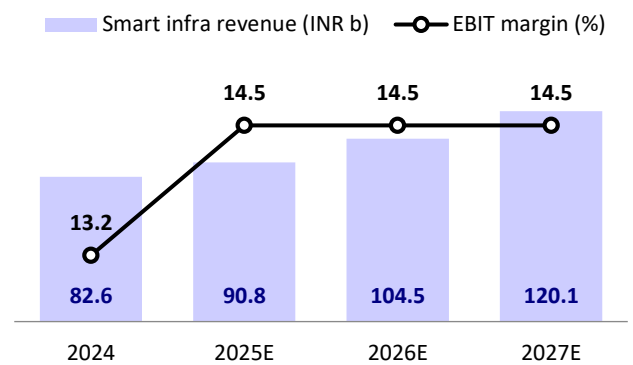
Financial outlook

Exhibit 1: Total revenue (non-energy) to clock a CAGR of 11% over FY24-27 (INR b)



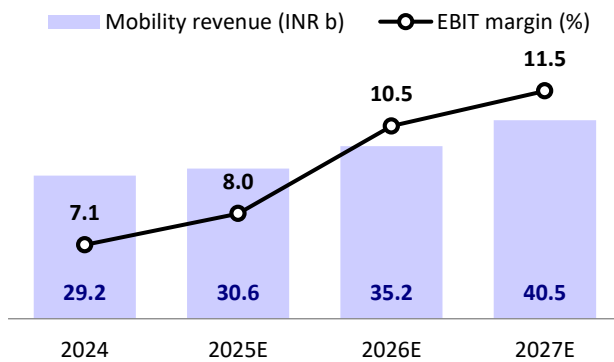
Source: Company, MOFSL

Exhibit 2: Smart Infra to post a CAGR of 13%, while margins expected to be stable at 14-15%



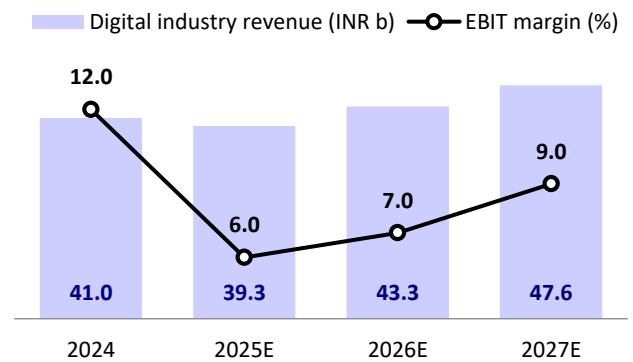
Source: Company, MOFSL

Exhibit 3: Mobility to clock a CAGR of 12%, while margins expected to expand on better execution



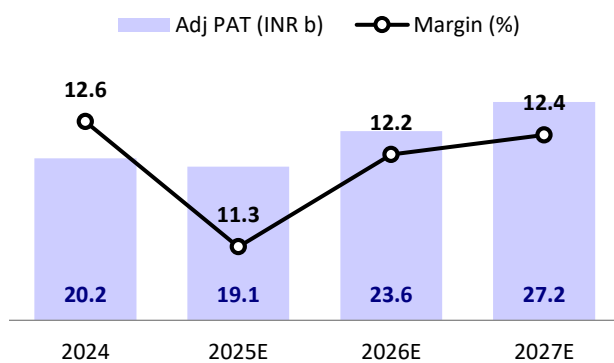
Source: Company, MOFSL

Exhibit 4: Digital industry to see a CAGR of 5% while margins expected to normalize beyond FY25



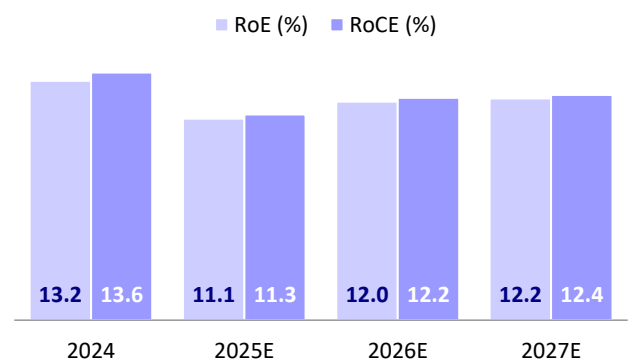
Source: Company, MOFSL

Exhibit 5: We expect PAT to reflect improvement in EBITDA margin



Source: Company, MOFSL

Exhibit 6: We expect RoE and RoCE improvement to be led by improved PAT



Source: Company, MOFSL

Exhibit 7: Siemens' Energy division Proforma P&L (Demerged entity)

Energy segment proforma P&L				(INR m)
INR m	FY24	FY25E	FY26E	FY27E
Revenue	61,580	66,625	76,618	88,111
Expenses	(51,742)	(54,849)	(62,665)	(72,000)
EBITDA	9,838	11,776	13,954	16,111
EBITDA %	16.0	17.7	18.2	18.3
Depreciation	(740)	(783)	(929)	(1,132)
EBIT	9,098	10,993	13,025	14,979
Interest	(165)	(465)	(465)	(465)
EBT (before other income)	9,263	11,458	13,490	15,444
Other income	482	550	208	1,037
EBT	9,745	12,008	13,698	16,481
Tax	(2,438)	(2,967)	(3,429)	(4,167)
Tax %	25.0	24.7	25.0	25.3
PAT	7,307	9,042	10,269	12,315
No of shares	356.0	356.0	356.0	356.0
EPS	20.5	25.4	28.8	34.6

Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement

(INR M)

Y/E March	2024	2025E	2026E	2027E
Net Sales	1,60,817	1,69,896	1,92,886	2,19,074
Change (%)	NA	5.6	13.5	13.6
Gross Profit	47,926	50,632	57,483	65,288
Total Expenditure	1,39,615	1,48,387	1,67,224	1,88,648
% of Net Sales	86.8	87.3	86.7	86.1
EBITDA	21,202	21,509	25,662	30,426
Margin (%)	13.2	12.7	13.3	13.9
Depreciation	2,556	2,679	2,743	2,794
EBIT	18,646	18,831	22,919	27,632
Interest	440	140	140	140
Other Income	8,771	6,889	8,735	8,897
PBT Before EO Exp	26,977	25,580	31,514	36,389
EO Items	0	0	0	0
PBT After EO Exp	26,977	25,580	31,514	36,389
Tax	6,773	6,446	7,942	9,170
Rate (%)	25.1	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	20,204	19,134	23,573	27,219
Change (%)	NA	-5.3	23.2	15.5
Adjusted PAT	20,204	19,134	23,573	27,219
Change (%)	NA	-5.3	23.2	15.5
Margin (%)	12.6	11.3	12.2	12.4

Consolidated Balance Sheet

(INR M)

Y/E March	2024	2025E	2026E	2027E
Share Capital	712	712	712	712
Reserves	1,52,855	1,71,989	1,95,561	2,22,780
Net Worth	1,53,567	1,72,701	1,96,273	2,23,492
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	1,70,019	1,93,591	2,20,810
Net Fixed Assets	13,393	13,714	13,972	14,177
Capital WIP	1,033	1,033	1,033	1,033
Investments	653	653	653	653
Curr. Assets	2,35,138	2,59,558	2,97,073	3,40,263
Inventory	26,305	32,445	36,835	41,836
Debtors	44,484	49,323	55,997	63,600
Cash & Bank Balance	95,679	1,05,244	1,21,878	1,41,280
Loans & Advances	4,618	4,879	5,539	6,291
Other Current Assets	64,052	67,668	76,825	87,255
Current Liab. & Prov.	99,332	1,04,940	1,19,140	1,35,316
Creditors	47,045	49,701	56,426	64,087
Other Liabilities	33,603	35,500	40,304	45,776
Provisions	18,684	19,739	22,410	25,452
Net Current Assets	1,35,806	1,54,618	1,77,934	2,04,947
Application of Funds	1,50,885	1,70,019	1,93,591	2,20,810

Financials and Valuation

Ratios

Y/E March	2024	2025E	2026E	2027E
Basic (INR)	56.8	53.7	66.2	76.5
Adjusted EPS	56.8	53.7	66.2	76.5
Growth (%)	NA	-5.3	23.2	15.5
Cash EPS	63.9	61.3	73.9	84.3
Book Value	431.4	485.1	551.3	627.8
Valuation (x)				
P/E	51.4	54.3	44.1	38.2
Cash P/E	45.6	47.6	39.5	34.6
EV/EBITDA	44.5	43.4	35.7	29.5
EV/Sales	5.9	5.5	4.8	4.1
Price/Book Value	6.8	6.0	5.3	4.6
Profitability Ratios (%)				
RoE	13.2	11.1	12.0	12.2
RoCE	13.6	11.3	12.2	12.4
RoIC	25.6	22.0	24.1	26.2
Turnover Ratios				
Debtors (Days)	101	106	106	106
Inventory (Days)	60	70	70	70
Creditors. (Days)	107	107	107	107
Asset Turnover (x)	1.1	1.0	1.0	1.0
Leverage Ratio				
Net Debt/Equity (x)	-0.6	-0.6	-0.6	-0.6

Please note that historical cash flow statements are not yet provided by the company after the demerger of its Energy division.
We will make further changes as and when we receive any additional data from the company.

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

NOTES

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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