

Estimate changes	NA
TP change	
Rating change	

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1079.7 / 12.3
52-Week Range (INR)	4042 / 2270
1, 6, 12 Rel. Per (%)	-3/7/-11
12M Avg Val (INR M)	2535

Financials Snapshot (INR b)			
Y/E MAR	18M26E	12M27E	12M28E
Net Sales	262.7	205.5	233.4
EBITDA	32.6	28.9	33.9
PAT	27.3	23.8	27.7
EPS (INR)	76.8	66.9	77.8
GR. (%)	35.3	-12.8	16.2
BV/Sh (INR)	508.1	575.1	652.9
Ratios			
ROE (%)	15.1	11.6	11.9
RoCE (%)	15.4	11.8	12.1
Valuations			
P/E (X)	39.5	45.3	38.9
P/BV (X)	6.0	5.3	4.6
EV/EBITDA (X)	31.5	33.9	28.5

Shareholding pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	7.3	7.3	7.0
FII	7.7	8.2	8.6
Others	10.1	9.5	9.4

FII Includes depository receipts

CMP: INR3,032 **TP: INR3,300 (+9%)** **Neutral**

Miss on profitability

Siemens Ltd's results were weak on profitability as lower margins and lower other income weighed on overall profitability. Execution scale-up was good in smart infrastructure and mobility, while it remained weak in digital industries. Overall margins came in lower than our estimates due to weak margins in mobility. Order inflows were good for Siemens Ltd at INR57b (up 13% YoY) and included two large orders from the railways for mobility divisions. The company has also transferred pending cash and cash equivalents worth INR24b to Siemens Energy during the quarter. It has also taken approval for changing the financial year from Oct-Sep to Apr-Mar. Thus, FY26 will include 18 months from Oct'24-Mar'26. Going ahead, we would watch out for 1) a broad-based recovery in inflows across all divisions, and 2) margin improvement, particularly in mobility and digital industries. We incorporate the changes related to the change in financial year and 3QFY26 performance and roll forward our TP to 45x Sep'27E EPS. We retain our Neutral rating on the stock with a revised TP of INR3,300.

Profitability below our estimates

Siemens reported a weak set of results with a miss on PAT, while revenue and EBITDA were in line with our estimates. Revenue grew 16% YoY to INR43.5b, which was broadly in line with our estimates. YoY growth was led by strong growth across Smart Infra and Mobility segments, while weakness in Digital Industries continued, albeit it improved from 1Q levels. Absolute EBITDA at INR5.2b increased 7% YoY, in line with our estimate. However, EBITDA margin contracted 90bp YoY to 12.0% vs. our estimate of 12.6%. Margin was lower than our estimate largely due to higher-than-expected other expenses. PAT declined 3% YoY to INR4.2b, which was 12% below our estimate due to lower-than-expected other income. Order inflow was up 13% YoY at INR56.8b, leading to an 8% increase in the order book to INR428.5b.

Segmental performance remained strong from Smart infrastructure

Smart infrastructure segment continues to be the key growth driver for Siemens, growing 21% YoY to INR23.8b, while EBIT margin contracted 70bp YoY on a high base to 13.4%. Mobility revenue grew 34% YoY to INR8.3b, with margins improving 130bp YoY to 3.9%, which was still much lower than our estimates. Weakness in Digital Industries continued, with revenue declining 5% YoY to INR9.2b, though it improved from the 1Q levels, showing signs of recovery. EBIT margin of Digital Industries recovered from the lows of 1HFY25 and expanded 140bp YoY to 10.8%. LVM segment was broadly flat YoY at INR2.4b, with EBIT margin of less than 1% during the quarter.

Outlook across segments

We expect **Smart Infrastructure** revenue to continue to benefit from investments in power distribution, data centers, and semiconductor infra. The company had earlier highlighted that it would keep focusing on increasing the share of exports and services in this segment. **Mobility segment** is getting the benefit of large-sized order inflows from metros and high-speed rail, and hence, the order book build-up is healthy. The company's production of locomotives for a 9000HP locomotive order has commenced and a further scale-up in production will help in better absorption of costs. **Digital industries** segment is dependent on private capex growth, but it is bottoming out in terms of a decline in inflows and margins.

Financial outlook

We incorporate the changes related to the change in financial year and 3QFY25 performance and expect revenue/EBITDA/PAT to grow at 11%/14%/9% over FY24 (Sep-ending)-FY28 (Mar-ending). Overall we expect smart infrastructure segment to maintain its growth trajectory and we expect a gradual improvement in digital industries and mobility. EBIT margins of both these divisions are lower than smart infrastructure margins.

Valuation and view

The stock is currently trading at 45.3x/38.9x P/E on FY27/28E earnings. We maintain Neutral rating on the stock with a revised TP of INR3,300, based on 45x Sep'27E earnings on estimated financials of Siemens Ltd.

Key risks and concerns

1) Slowdown in order inflows from key government-focused segments, 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.

Quarterly performance (Consol) (INR m)														
Income Statement	12MFY24 (Y/E Sep)						18MFY26E (Y/E Mar)				12M24	18M26E	FY26E	Est
	Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	5QE	6QE	3QE	Var %	
Net Sales	37,095	41,524	37,626	44,572	35,872	42,590	43,468	47,966	44,364	48,414	1,60,817	2,62,674	42,133	3
Change (%)					-3.3	2.6	15.5	7.6	23.7	13.7		63.3	12.0	
Expenses	32,565	35,155	32,773	39,122	31,863	37,915	38,254	41,098	38,904	42,001	1,39,615	2,30,035	36,822	4
EBITDA	4,530	6,369	4,853	5,450	4,009	4,675	5,214	6,868	5,460	6,413	21,202	32,639	5,310	(2)
As of % Sales	12.2	15.3	12.9	12.2	11.2	11.0	12.0	14.3	12.3	13.2	13.2	12.4	13	
Depreciation	605	629	697	625	689	686	711	744	698	716	2,556	4,244	652	9
Interest	28	212	46	154	34	23	49	34	33	34	440	207	42	18
Other Income	1,618	3,253	1,569	2,331	1,723	1,515	1,241	1,203	1,315	1,347	8,771	8,345	1,825	(32)
PBT pre EO items	5,515	8,781	5,679	7,002	5,009	5,481	5,695	7,292	6,044	7,011	26,977	36,532	6,443	(12)
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	0	0	
PBT	5,515	8,781	5,679	7,002	5,009	5,481	5,695	7,292	6,044	7,011	26,977	36,532	6,443	(12)
Tax	1,399	2,289	1,309	1,776	1,288	1,402	1,461	1,765	1,523	1,767	6,773	9,206	1,624	(10)
Effective Tax Rate (%)	25.4	26.1	23.0	25.4	25.7	25.6	25.7	24.2	25.2	25.2	25.1	25.2	25	
Reported PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	5,527	4,521	5,244	20,204	27,326	4,819	(12)
Adj PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	5,527	4,521	5,244	20,204	27,326	4,819	(12)
Margin (%)	11.1	15.6	11.6	11.7	10.4	9.6	9.7	11.5	10.2	10.8	12.6	10.4	11.4	
Change (%)	NA	NA	NA	NA	-9.6	-37.2	-3.1	5.8	21.5	28.6		35.3	10.3	

INR m	12MFY24 (Y/E Sep)						18MFY26E (Y/E Mar)				12M24	18M26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	5QE	6QE		
Segmental revenue												
Smart infrastructure	18,523	21,655	19,700	22,701	19,549	22,718	23,790	24,780	24,026	26,220	82,579	1,41,083
Mobility	6,597	7,573	6,168	8,823	6,364	7,309	8,273	8,673	8,099	8,838	29,161	47,556
Digital industry	10,379	10,419	9,644	10,519	7,901	10,253	9,156	12,013	9,949	10,857	40,961	60,128
Low Voltage Motors	2,219	2,171	2,370	2,606	2,290	2,380	2,395	2,769	2,488	2,715	9,366	15,038
Others	161	275	215	385	239	459	460	189	341	372	1,036	2,059
Less : Intersegmental	-784	-569	-471	-462	-471	-529	-606	-458	-539	-588	-2,286	-3,190
Total Revenues	37,095	41,524	37,626	44,572	35,872	42,590	43,468	47,966	44,364	48,414	1,60,817	2,62,674
Segmental EBIT												
Smart infrastructure	1,964	3,097	2,772	3,046	2,351	3,444	3,194	3,728	3,123	3,671	10,879	19,511
Margin %	10.6	14.3	14.1	13.4	12.0	15.2	13.4	15.0	13.0	14.0	13.2	13.8
Mobility	492	698	160	723	513	458	319	853	648	795	2,073	3,587
Margin %	7.5	9.2	2.6	8.2	8.1	6.3	3.9	9.8	8.0	9.0	7.1	7.5
Digital industry	1,313	1,721	908	988	484	468	988	1,206	846	977	4,930	4,969
Margin %	12.7	16.5	9.4	9.4	6.1	4.6	10.8	10.0	8.5	9.0	12.0	8.3
Low Voltage Motors	142	214	278	151	109	191	6	284	124	217	785	932
Margin %	6.4	9.9	11.7	5.8	4.8	8.0	0.3	10.3	5.0	8.0	8.4	6.2
Others	14	10	38	27	11	54	32	16	20	37	89	171
Less- Demerger related expenses	0	0	0	-110	-148	-626	-36	36	0	0	-110	-774
Total EBIT	3,925	5,740	4,156	4,825	3,320	3,989	4,503	6,123	4,762	5,698	18,646	28,395
Margin %	10.6	13.8	11.0	10.8	9.3	9.4	10.4	12.8	10.7	11.8	11.6	10.8

2024 data is for 12 months Sep Y/E; 2026 data is for 18 months Mar Y/E

Financial outlook

Exhibit 1: Total revenue (non-energy) to clock a CAGR of 11% over FY24-28 (INR b)

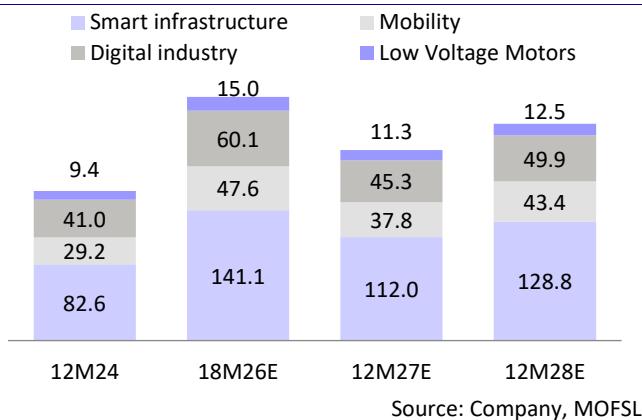


Exhibit 2: Smart Infra to grow at a CAGR of 14% over while margins expected to be stable at 14-15%

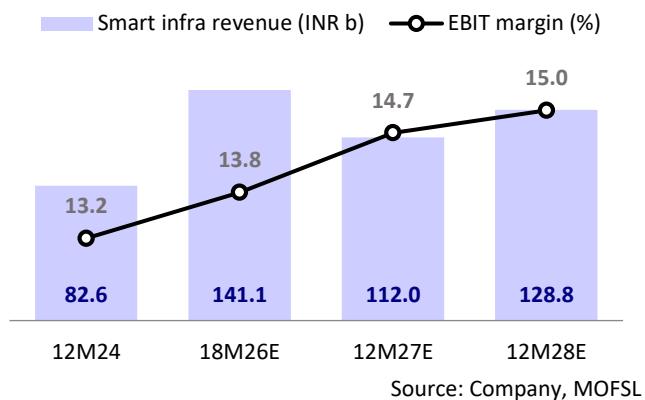


Exhibit 3: Mobility to clock a CAGR of 12% while margins expected to expand on better execution

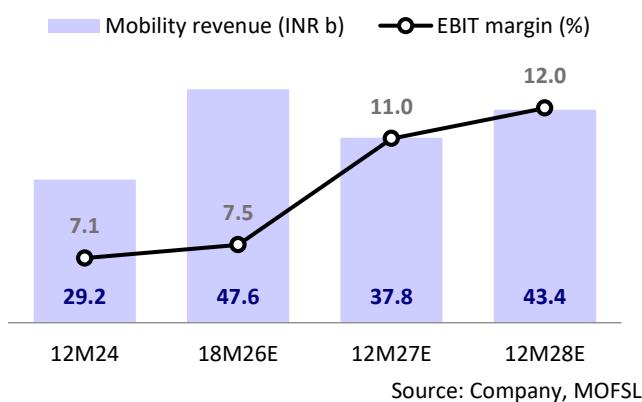


Exhibit 4: Digital industry to grow at a CAGR of 6% while margins expected to normalize beyond FY24

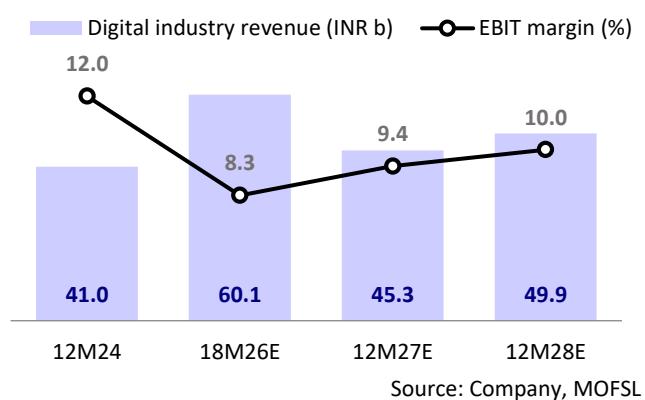


Exhibit 5: We expect PAT to reflect on improvement in EBITDA margin

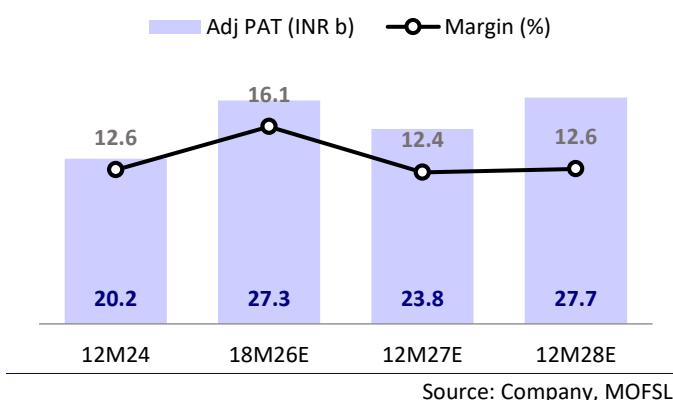
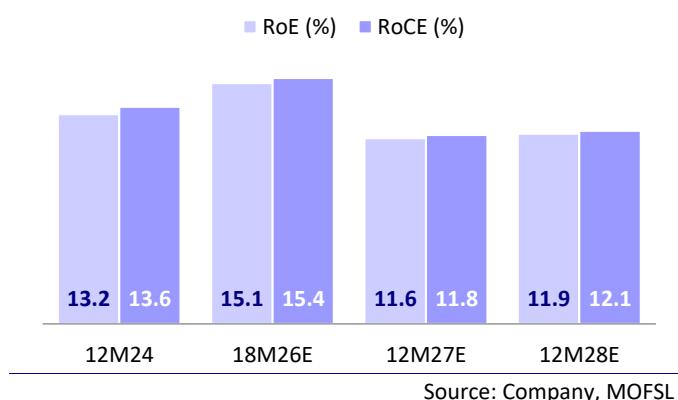


Exhibit 6: We expect RoE and RoCE improvement to be led by improved PAT



Financials and Valuation

Consolidated Income Statement					(INR M)
Y/E March	2024	18M2026E	12M2027E	12M2028E	
Net Sales	1,60,817	2,62,674	2,05,482	2,33,428	
Change (%)	NA	63.3	-21.8	13.6	
Gross Profit	47,926	81,433	63,703	72,366	
Total Expenditure	1,39,615	2,30,035	1,76,534	1,99,513	
% of Net Sales	86.8	87.6	85.9	85.5	
EBITDA	21,202	32,639	28,948	33,915	
Margin (%)	13.2	12.4	14.1	14.5	
Depreciation	2,556	4,244	2,875	2,998	
EBIT	18,646	28,395	26,073	30,918	
Interest	440	207	140	140	
Other Income	8,771	8,345	5,928	6,257	
PBT Before EO Exp	26,977	36,532	31,861	37,035	
EO Items	0	0	0	0	
PBT After EO Exp	26,977	36,532	31,861	37,035	
Tax	6,773	9,206	8,029	9,333	
Rate (%)	25.1	25.2	25.2	25.2	
MI & P/L of Asso. Cos	0	0	0	0	
Reported PAT	20,204	27,326	23,832	27,702	
Change (%)	NA	35.3	-12.8	16.2	
Adjusted PAT	20,204	27,326	23,832	27,702	
Change (%)	NA	35.3	-12.8	16.2	
Margin (%)	12.6	10.4	11.6	11.9	

Consolidated Balance Sheet					(INR M)
Y/E March	2024	18M2026E	12M2027E	12M2028E	
Share Capital	712	712	712	712	
Reserves	1,52,855	1,80,181	2,04,013	2,31,715	
Net Worth	1,53,567	1,80,893	2,04,725	2,32,427	
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	1,78,211	2,02,043	2,29,745	
Net Fixed Assets	13,393	14,149	14,273	14,276	
Capital WIP	1,033	1,033	1,033	1,033	
Investments	653	653	653	653	
Curr. Assets	2,35,138	2,45,492	2,83,167	3,24,070	
Inventory	26,305	33,595	39,241	44,577	
Debtors	44,484	51,071	59,654	67,767	
Cash & Bank Balance	95,679	51,153	96,530	1,12,051	
Loans & Advances	4,618	5,052	5,901	6,703	
Other Current Assets	64,052	1,04,621	81,842	92,972	
Current Liab. & Prov.	99,332	83,116	97,083	1,10,287	
Creditors	47,045	25,919	30,274	34,391	
Other Liabilities	33,603	36,759	42,936	48,775	
Provisions	18,684	20,439	23,873	27,120	
Net Current Assets	1,35,806	1,62,376	1,86,084	2,13,784	
Application of Funds	1,50,885	1,78,211	2,02,043	2,29,745	

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	76.8	66.9	77.8
Adjusted EPS	56.8	76.8	66.9	77.8
Growth (%)	NA	35.3	-12.8	16.2
Cash EPS	63.9	88.7	75.0	86.2
Book Value	431.4	508.1	575.1	652.9
Valuation (x)				
P/E	53.4	39.5	45.3	38.9
Cash P/E	47.4	34.2	40.4	35.1
EV/EBITDA	46.4	31.5	33.9	28.5
EV/Sales	6.1	3.9	4.8	4.1
Price/Book Value	7.0	6.0	5.3	4.6
Profitability Ratios (%)				
RoE	13.2	15.1	11.6	11.9
RoCE	13.6	15.4	11.8	12.1
RoIC	25.6	16.8	18.6	19.8
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

(INR M)

Y/E March	18M2026E	12M2027E	12M2028E
PBT before EO Items	36,532	31,861	37,035
Add : Depreciation	4,244	2,875	2,998
Interest	207	140	140
Less : Direct Taxes Paid	9,206	8,029	9,333
(Inc)/Dec in WC	71,096	-21,669	12,179
Others	-8,345	-5,928	-6,257
CF from Operations	-47,663	42,589	12,403
(Inc)/Dec in FA	-5,000	-3,000	-3,000
Free Cash Flow	-52,663	39,589	9,403
(Pur)/Sale of Investments	0	0	0
Others	8,345	5,928	6,257
CF from Investments	3,345	2,928	3,257
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	207	140	140
Dividend Paid	0	0	0
Others	0	0	0
CF from Fin. Activity	-207	-140	-140
Inc/Dec of Cash	-44,526	45,377	15,520
Add: Beginning Balance	95,679	51,153	96,530
Other Bank Balances	0	0	0
Closing Balance	51,153	96,530	1,12,051

Please note that historical cash flow statements are not yet provided by the company post 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

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

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