

Estimate changes	
TP change	
Rating change	

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1098.3 / 12.4
52-Week Range (INR)	3995 / 2270
1, 6, 12 Rel. Per (%)	-4/-2/-18
12M Avg Val (INR M)	2234

#### Financials Snapshot (INR b)

Y/E MAR	18M26E	12M27E	12M28E
Net Sales	266.4	205.5	233.4
EBITDA	31.7	27.9	33.5
PAT	26.5	23.0	27.3
EPS (INR)	74.3	64.6	76.7
GR. (%)	30.9	-13.1	18.7
BV/Sh (INR)	505.7	570.3	646.9
<b>Ratios</b>			
ROE (%)	14.7	11.3	11.8
RoCE (%)	15.0	11.5	12.0
<b>Valuations</b>			
P/E (X)	41.5	47.7	40.2
P/BV (X)	6.1	5.4	4.8
EV/EBITDA (X)	33.1	35.9	29.5

#### 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

**CMP: INR3,084**      **TP: INR3,350 (+9%)**      **Neutral**

#### Performance – a mixed bag

Siemens (SIEM) delivered a revenue beat, while profitability came in slightly below our estimate. Segment-wise, smart infra and mobility did well in terms of revenue, while the digital industry remained weak on both revenue and margin fronts. This resulted in a lower-than-estimated overall EBITDA margin. Order inflows grew 10% YoY and stood at INR48b for the quarter. The company has changed the financial year to the Apr-Mar period. However, on a like-for-like comparison basis, its order inflow growth stood at 20% YoY for the trailing 12-month period, while the trailing 12M PAT has declined YoY even after adjusting for higher other income last year on property sales. Due to weaker-than-expected margins, we cut our future margin assumptions and roll forward our TP to INR3,350, premised on 45x P/E Dec'27 estimates. We reiterate our Neutral rating on the stock as we await a broad-based scale-up in inflows and execution. Our estimates already bake in margin improvements across segments.

#### Beat on revenue, but a slight miss on PAT

SIEM delivered a revenue beat, while profitability came in slightly below our estimate. Revenue grew 16% YoY to INR51.7b, which was above our estimate of INR48b. The YoY growth was led by strong growth across Smart Infra and Mobility segments, while the Digital Industries segment was broadly flat, though it has improved sequentially. Absolute EBITDA at INR6.2b increased 13% YoY, in line with our estimate. However, EBITDA margin contracted 30bp YoY to 11.9% vs. our estimate of 13.4%. Margin was lower than our estimate, mainly due to higher-than-expected employee cost and other expenses. PAT declined 7% YoY to INR5b, a slight 6% miss vs. our estimate due to a one-time gain of INR690m from the sale of property in the same period last year. Order inflow was up 10% YoY to INR48b, leading to a 6% increase in the order book to INR423b. For the period of 12M-Sep'25, on a like-for-like basis, revenue grew 8% YoY, while EBITDA dipped 5% YoY, and adj. PAT declined 3% YoY (adj. PAT for 12M-Sep'24 stood at ~INR17b after adjusting the INR2.9b gain from the sale of property).

#### Segmental performance led by smart infrastructure and mobility business

The smart infrastructure and mobility segment continues to be the key growth driver for Siemens. Smart infrastructure revenue grew 20% YoY to INR27b, while EBIT margin contracted 30bp YoY to 13.1%. Mobility revenue grew 29% YoY to INR11b, with margins improving 290bp YoY to 11.1%. This was above our estimate of 9.8%. The digital industries segment was broadly flat at INR11b, though it has improved sequentially. However, the volumes were hit by a lower reach in the order backlog from the previous year and muted private sector Capex. The EBIT margin of Digital Industries remained weak and contracted 240bp YoY to 7%. The LVM segment was up 5% YoY at INR3b, with an EBIT margin of 1.8% during the quarter.

### **Government capex remains supportive, private capex still lags**

The company expects the government's continued emphasis on infrastructure and the recent improvement in capex execution to remain supportive for demand. Better discipline in railway investments and rising power requirements driven by AI and data center expansion, along with plans to double national generation and transmission capacity over the next few years, should translate into steady opportunities across grid upgrades, distribution improvements, and smart energy systems. The private sector capex remains subdued, although SIEM may still benefit gradually as manufacturing becomes more complex in areas such as electronics, semiconductors, batteries, data centers, and pharma, where automation and digital solutions are becoming more relevant. Smart infrastructure and EV charging are expanding at a measured pace, and easing semiconductor supply pressures are helping stabilize order momentum in the digital industries segment. The company is also integrating AI into its operations and product offerings to enhance efficiency and support future demand, although the overall pace of adoption will likely be gradual.

### **Financial outlook**

We cut our estimates by 2%/3%/1% in 18MFY26E/12MFY27E/12MFY28E to factor in weaker than expected margins in 4Q18MFY26. We expect revenue/EBITDA/PAT to grow at a CAGR of 11%/14%/9% over FY24 (Sep-ending)-FY28 (Mar-ending). Overall, we expect the smart infrastructure segment to maintain its growth trajectory, and we expect a gradual improvement in digital industries and mobility. The EBIT margins of both these divisions are lower than Smart Infrastructure's margins.

### **Valuation and view**

The stock is currently trading at 47.7x/40.2x P/E on FY27/28E earnings. We reiterate our Neutral rating on the stock with a revised TP of INR3,350, based on 45x Dec'27E earnings.

### **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.

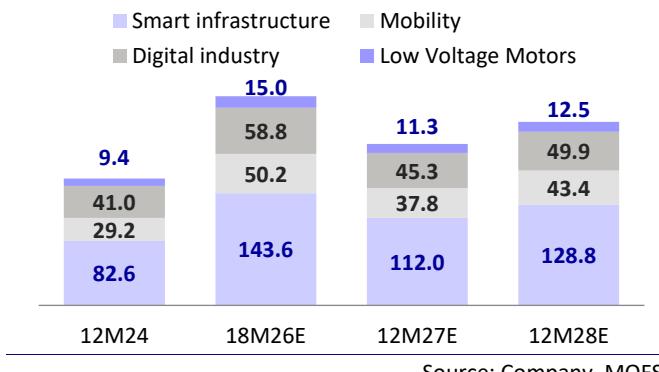
Quarterly performance (Consol) <span style="float: right;">(INR m)</span>													
Income Statement		12FY24 (Y/E Sep)				18FY26E (Y/E Mar)				12M24	18M26E	FY26E	Est
Y/E March		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5QE	6QE	4QE	Var %
Net Sales		37,095	41,524	37,626	44,572	35,872	42,590	43,468	51,712	44,364	48,414	1,60,817	2,66,420
Change (%)						-3.3	2.6	15.5	16.0	23.7	13.7		65.7
Expenses		32,565	35,155	32,773	39,122	31,863	37,915	38,254	45,541	38,953	42,186	1,39,615	2,34,713
EBITDA		4,530	6,369	4,853	5,450	4,009	4,675	5,214	6,171	5,410	6,228	21,202	31,707
Change (%)						-11.5	-26.6	7.4	13.2	35.0	33.2		49.5
As of % Sales		12.2	15.3	12.9	12.2	11.2	11.0	12.0	11.9	12.2	12.9	13.2	11.9
Depreciation		605	629	697	625	689	686	711	716	698	716	2,556	4,216
Interest		28	212	46	154	34	23	49	45	33	34	440	218
Other Income		1,618	3,253	1,569	2,331	1,723	1,515	1,241	1,224	1,299	1,331	8,771	8,333
PBT pre EO items		5,515	8,781	5,679	7,002	5,009	5,481	5,695	6,634	5,978	6,809	26,977	35,606
Extra-ordinary Items		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	6,634	5,978	6,809	26,977	35,606
Tax		1,399	2,289	1,309	1,776	1,288	1,402	1,461	1,780	1,506	1,716	6,773	9,153
Effective Tax Rate (%)		25.4	26.1	23.0	25.4	25.7	25.6	25.7	26.8	25.2	25.2	25.1	25.7
Reported PAT		4,116	6,492	4,370	5,226	3,721	4,079	4,234	4,854	4,472	5,093	20,204	26,453
Adj PAT		4,116	6,492	4,370	5,226	3,721	4,079	4,234	4,854	4,472	5,093	20,204	26,453
Margin (%)		11.1	15.6	11.6	11.7	10.4	9.6	9.7	9.4	10.1	10.5	12.6	9.9
Change (%)		NA	NA	NA	NA	-9.6	-37.2	-3.1	-7.1	20.2	24.9		30.9 (0.9)

INR m	12FY24 (Y/E Sep)				18FY26E (Y/E Mar)				12M24		18M26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5QE	6QE		
<b>Segmental revenue</b>												
Smart infrastructure	18,523	21,655	19,700	22,701	19,549	22,718	23,790	27,247	24,026	26,220	82,579	1,43,550
Mobility	6,597	7,573	6,168	8,823	6,364	7,309	8,273	11,352	8,099	8,838	29,161	50,235
Digital industry	10,379	10,419	9,644	10,519	7,901	10,253	9,156	10,655	9,949	10,857	40,961	58,771
Low Voltage Motors	2,219	2,171	2,370	2,606	2,290	2,380	2,395	2,731	2,488	2,715	9,366	14,999
Others	161	275	215	385	239	459	460	563	341	372	1,036	2,434
Less : Intersegmental	-784	-569	-471	-462	-471	-529	-606	-836	-539	-588	-2,286	-3,569
<b>Total Revenues</b>	<b>37,095</b>	<b>41,524</b>	<b>37,626</b>	<b>44,572</b>	<b>35,872</b>	<b>42,590</b>	<b>43,468</b>	<b>51,712</b>	<b>44,364</b>	<b>48,414</b>	<b>1,60,817</b>	<b>2,66,420</b>
<b>Segmental EBIT</b>												
Smart infrastructure	1,964	3,097	2,772	3,046	2,351	3,444	3,194	3,557	3,123	3,540	10,879	19,209
Margin %	10.6	14.3	14.1	13.4	12.0	15.2	13.4	13.1	13.0	13.5	13.2	13.4
Mobility	492	698	160	723	513	458	319	1,264	648	795	2,073	3,997
Margin %	7.5	9.2	2.6	8.2	8.1	6.3	3.9	11.1	8.0	9.0	7.1	8.0
Digital industry	1,313	1,721	908	988	484	468	988	751	796	923	4,930	4,410
Margin %	12.7	16.5	9.4	9.4	6.1	4.6	10.8	7.0	8.0	8.5	12.0	7.5
Low Voltage Motors	142	214	278	151	109	191	6	48	124	217	785	696
Margin %	6.4	9.9	11.7	5.8	4.8	8.0	0.3	1.8	5.0	8.0	8.4	4.6
Others	14	10	38	27	11	54	32	36	20	37	89	191
Less- Demerger related expenses	0	0	0	-110	-148	-626	-36	-201	0	0	-110	-1,011
<b>Total EBIT</b>	<b>3,925</b>	<b>5,740</b>	<b>4,156</b>	<b>4,825</b>	<b>3,320</b>	<b>3,989</b>	<b>4,503</b>	<b>5,455</b>	<b>4,712</b>	<b>5,512</b>	<b>18,646</b>	<b>27,491</b>
Margin %	10.6	13.8	11.0	10.8	9.3	9.4	10.4	10.5	10.6	11.4	11.6	10.3

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

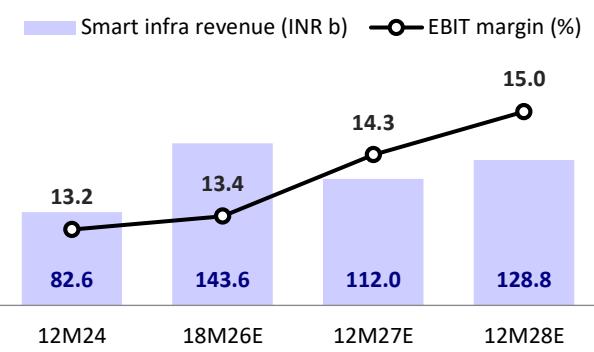
## Financial outlook

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



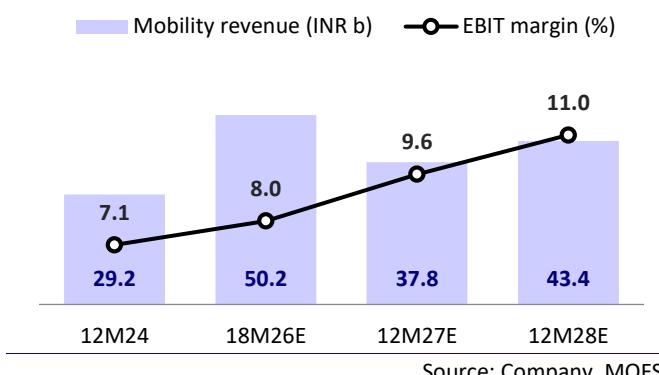
Source: Company, MOFSL

**Exhibit 2: Smart Infra to record a CAGR of 14%, while its margin is expected to be stable at 14-15%**



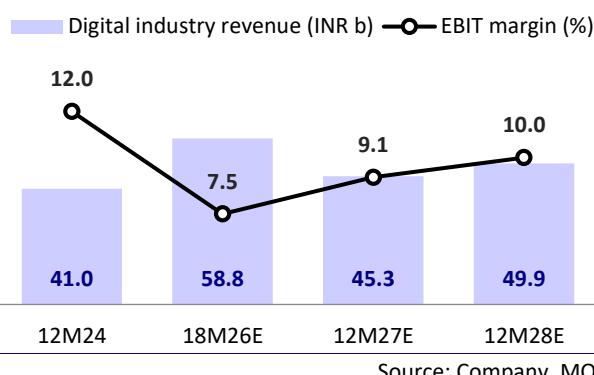
Source: Company, MOFSL

**Exhibit 3: Mobility is expected to clock a CAGR of 12%, while its margin is likely to expand on better execution**



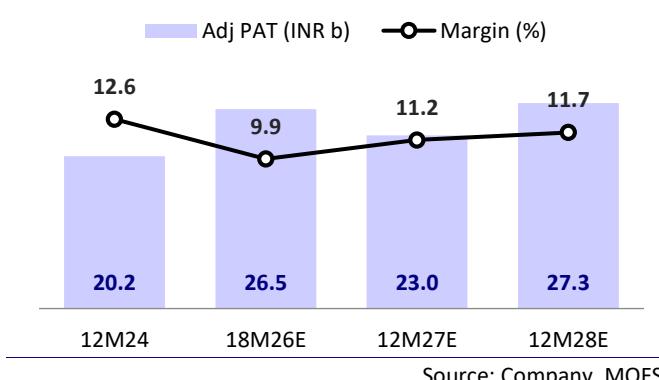
Source: Company, MOFSL

**Exhibit 4: Digital industry to register a CAGR of 6%, while its margin is expected to normalize beyond 18M26E**



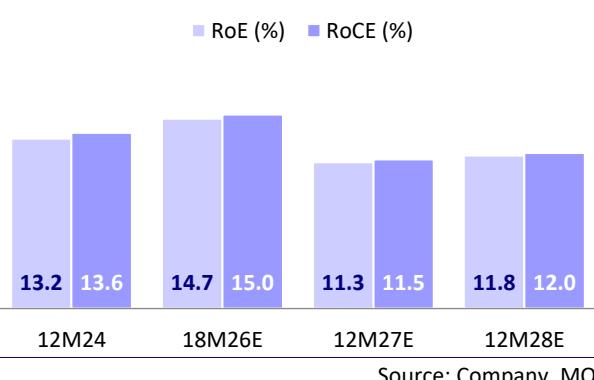
Source: Company, MOFSL

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



Source: Company, MOFSL

**Exhibit 6: We expect RoE and RoCE improvements to be led by an improved PAT**



Source: Company, MOFSL

**Exhibit 7: We cut our estimates by 2%/3%/1% in 18MFY26E/12MFY27E/12MFY28E to factor in weaker-than-expected margin (INR M)**

	18MFY26E		12MFY27E		12MFY28E	
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,66,420	2,62,674	1.4	2,05,482	2,05,482	-
EBITDA	31,707	32,185	(1.5)	27,917	28,948	(3.6)
EBITDA (%)	11.9	12.3	-35 bps	13.6	14.1	-50 bps
Adj. PAT	26,453	26,969	(1.9)	22,990	23,814	(3.5)
EPS (INR)	74.3	75.8	(1.9)	64.6	66.9	(3.5)

Source: MOFSL

## Financials and Valuation

Consolidated Income Statement					(INR M)
Y/E March	2024	18M2026E	12M2027E	12M2028E	
<b>Net Sales</b>	<b>1,60,817</b>	<b>2,66,420</b>	<b>2,05,482</b>	<b>2,33,428</b>	
Change (%)	NA	65.7	-22.9	13.6	
<b>Gross Profit</b>	<b>47,926</b>	<b>82,594</b>	<b>63,703</b>	<b>72,366</b>	
<b>Total Expenditure</b>	<b>1,39,615</b>	<b>2,34,713</b>	<b>1,77,565</b>	<b>1,99,942</b>	
% of Net Sales	86.8	88.1	86.4	85.7	
<b>EBITDA</b>	<b>21,202</b>	<b>31,707</b>	<b>27,917</b>	<b>33,486</b>	
Margin (%)	13.2	11.9	13.6	14.3	
Depreciation	2,556	4,216	2,875	3,003	
<b>EBIT</b>	<b>18,646</b>	<b>27,491</b>	<b>25,041</b>	<b>30,483</b>	
Interest	440	218	140	140	
Other Income	8,771	8,333	5,834	6,141	
<b>PBT Before EO Exp</b>	<b>26,977</b>	<b>35,606</b>	<b>30,736</b>	<b>36,484</b>	
EO Items	0	0	0	0	
<b>PBT After EO Exp</b>	<b>26,977</b>	<b>35,606</b>	<b>30,736</b>	<b>36,484</b>	
Tax	6,773	9,153	7,745	9,194	
Rate (%)	25.1	25.7	25.2	25.2	
MI & P/L of Asso. Cos	0	0	0	0	
<b>Reported PAT</b>	<b>20,204</b>	<b>26,453</b>	<b>22,990</b>	<b>27,290</b>	
Change (%)	NA	30.9	-13.1	18.7	
<b>Adjusted PAT</b>	<b>20,204</b>	<b>26,453</b>	<b>22,990</b>	<b>27,290</b>	
Change (%)	NA	30.9	-13.1	18.7	
Margin (%)	12.6	9.9	11.2	11.7	

Consolidated Balance Sheet					(INR M)
Y/E March	2024	18M2026E	12M2027E	12M2028E	
Share Capital	712	712	712	712	
Reserves	1,52,855	1,79,308	2,02,298	2,29,588	
<b>Net Worth</b>	<b>1,53,567</b>	<b>1,80,020</b>	<b>2,03,010</b>	<b>2,30,300</b>	
Minority Interest	94	94	94	94	
Loans	0	0	0	0	
Deferred Tax Liability	-2,776	-2,776	-2,776	-2,776	
<b>Capital Employed</b>	<b>1,50,885</b>	<b>1,77,338</b>	<b>2,00,328</b>	<b>2,27,618</b>	
<b>Net Fixed Assets</b>	<b>13,393</b>	<b>14,177</b>	<b>14,302</b>	<b>14,299</b>	
Capital WIP	1,033	1,033	1,033	1,033	
Investments	653	653	653	653	
<b>Curr. Assets</b>	<b>2,35,138</b>	<b>2,45,776</b>	<b>2,81,424</b>	<b>3,21,920</b>	
Inventory	26,305	34,074	39,241	44,577	
Debtors	44,484	51,800	59,654	67,767	
Cash & Bank Balance	95,679	48,666	94,787	1,09,901	
Loans & Advances	4,618	5,124	5,901	6,703	
Other Current Assets	64,052	1,06,113	81,842	92,972	
<b>Current Liab. &amp; Prov.</b>	<b>99,332</b>	<b>84,301</b>	<b>97,083</b>	<b>1,10,287</b>	
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	
<b>Net Current Assets</b>	<b>1,35,806</b>	<b>1,61,475</b>	<b>1,84,341</b>	<b>2,11,634</b>	
<b>Application of Funds</b>	<b>1,50,885</b>	<b>1,77,338</b>	<b>2,00,328</b>	<b>2,27,618</b>	

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	74.3	64.6	76.7
<b>Adjusted EPS</b>	<b>56.8</b>	<b>74.3</b>	<b>64.6</b>	<b>76.7</b>
Growth (%)	NA	30.9	-13.1	18.7
Cash EPS	63.9	86.1	72.7	85.1
Book Value	431.4	505.7	570.3	646.9
<b>Valuation (x)</b>				
P/E	54.3	41.5	47.7	40.2
Cash P/E	48.2	35.8	42.4	36.2
EV/EBITDA	47.3	33.1	35.9	29.5
EV/Sales	6.2	3.9	4.9	4.2
Price/Book Value	7.1	6.1	5.4	4.8
<b>Profitability Ratios (%)</b>				
RoE	13.2	14.7	11.3	11.8
RoCE	13.6	15.0	11.5	12.0
RoIC	25.6	16.0	17.9	19.5
<b>Turnover Ratios</b>				
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
<b>Leverage Ratio</b>				
Net Debt/Equity (x)	-0.6	-0.3	-0.5	-0.5

### Consolidated Cash Flow Statement

Y/E March	18M2026E	12M2027E	12M2028E	(INR M)
PBT before EO Items	35,606	30,736	36,484	
Add : Depreciation	4,216	2,875	3,003	
Interest	218	140	140	
Less : Direct Taxes Paid	9,153	7,745	9,194	
(Inc)/Dec in WC	72,682	-23,256	12,179	
Others	-8,333	-5,834	-6,141	
<b>CF from Operations</b>	<b>-50,128</b>	<b>43,427</b>	<b>12,113</b>	
(Inc)/Dec in FA	-5,000	-3,000	-3,000	
<b>Free Cash Flow</b>	<b>-55,128</b>	<b>40,427</b>	<b>9,113</b>	
(Pur)/Sale of Investments	0	0	0	
Others	8,333	5,834	6,141	
<b>CF from Investments</b>	<b>3,333</b>	<b>2,834</b>	<b>3,141</b>	
(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	
<b>CF from Fin. Activity</b>	<b>-218</b>	<b>-140</b>	<b>-140</b>	
<b>Inc/Dec of Cash</b>	<b>-47,013</b>	<b>46,121</b>	<b>15,114</b>	
Add: Beginning Balance	95,679	48,666	94,787	
Other Bank Balances	0	0	0	
<b>Closing Balance</b>	<b>48,666</b>	<b>94,787</b>	<b>1,09,901</b>	

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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