

Estimate changes



TP change



Rating change



Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1131.1 / 12.5
52-Week Range (INR)	3412 / 2270
1, 6, 12 Rel. Per (%)	3/-2/4
12M Avg Val (INR M)	1882

Financials Snapshot (INR b)

Y/E MAR	18M26E	12M27E	12M28E
Net Sales	255.6	192.2	218.8
EBITDA	29.4	25.5	30.3
PAT	24.5	20.7	24.9
EPS (INR)	68.7	58.2	69.9
GR. (%)	21.1	-15.3	20.1
BV/Sh (INR)	498.0	556.2	626.1

Ratios

ROE (%)	13.8	10.5	11.2
RoCE (%)	14.1	10.7	11.3

Valuations

P/E (X)	46.2	54.6	45.4
P/BV (X)	6.4	5.7	5.1
EV/EBITDA (X)	36.7	40.7	33.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	8.4	8.0	6.8
FII	6.9	7.0	8.8
Others	9.8	10.0	9.5

FII includes depository receipts

CMP: INR3,176

TP: INR3,150 (-1%)

Neutral

Forex fluctuation and execution miss

Siemens (SIEM) posted weak results in 5QFY26 as revenue (including LVM) came in below our estimates due to weaker-than-expected performance in the smart infra and digital industries segment. Overall margin was impacted by currency fluctuations and forex loss. Order inflow moved up 19% YoY. We expect smart infra segment performance to remain strong and locomotive deliveries to aid mobility revenue. Digital industries segment performance is likely to remain weak due to exposure to low-growth industries. We cut our estimates by 7%/6%/5% for 18MFY26/FY27/FY28 to factor in 5QFY26 performance and divestment of LV motors and now expect a CAGR of 9%/11%/6% in revenue/EBITDA/PAT over FY24 (Sep-ending)-FY28 (Mar-ending). The stock is currently trading at 54.6x/45.4x P/E on FY27/28E earnings. We reiterate our Neutral rating on the stock with a revised TP of INR3,150 (from INR3,250 earlier), based on 45x Mar'28E earnings. A broad-based capex revival and margin improvement will be the key drivers for earnings and valuation re-rating.

Weak set of results

SIEM reported a weak set of results as revenue (including LVM) and PAT came in below expectations. YoY growth is not comparable as the current quarter excludes the LVM business. Revenue (including LVM) grew 14% YoY to INR41b, which was 8% below our estimate of INR44b, driven by growth across Smart Infrastructure, Mobility and Digital Industries. Absolute EBITDA stood at INR4.2b with margins of 11%. PAT declined 5% YoY to INR4b, 20% below our estimate, impacted by a combined effect of commodity gains, forex losses and the one-time impact of INR743m related to the new labor code. Order inflow rose 19% YoY to INR48b, leading to a 7% increase in the order book to INR430b, with strong momentum driven by the Digital Industries and Smart Infrastructure businesses.

Segmental performance was lower than expectations

A weaker-than-expected performance was seen for Smart Infra and Digital Industries segments. Smart infrastructure revenue grew 9% YoY to INR21b, while EBIT margin expanded 240bp YoY to 14.4%, aided by temporary commodity gain. This was above our estimate of 13%. Mobility revenue grew 28% YoY to INR8b, with margins contracting 380bp YoY to 4.3%, due to forex losses. We expect mobility segment revenue to improve further once locomotive delivery commences. Digital Industries grew 14% YoY to INR9b, with management noting that the business is now reflecting normalized operations; however, margins remained weak at ~1%, impacted by higher material costs from sharp Euro appreciation. In the last quarter also, management had guided for lower margins in this segment due to weak demand.

Outlook across segments

We expect the **Smart infra** segment to benefit from sustained investments in power T&D, data centers, commercial buildings and ports, supported by continued localization, capacity expansion and potential M&A. Further localization and increased traction of C&S in export markets can help to improve margins going forward. We expect the **Mobility** segment to ramp up from FY27,

driven by locomotive deliveries post prototype approval and a pickup in rail and metro ordering, supported by a 10% YoY increase in railway capex in the Union budget FY26-27. Margins are expected to improve with operating leverage as deliveries scale up. We expect the **Digital Industries** performance to remain subdued, as private sector capex remains selective. While management noted that operations have normalized, growth is expected to be gradual and dependent on a broader recovery in private investment cycles.

Financial outlook

We cut our estimates by 7%/6%/5% for 18MFY26/FY27/FY28 to factor in 5QFY26 performance and divestment of LV motors and now expect a CAGR of 9%/11%/6% in revenue/EBITDA/PAT 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. EBIT margins of both these divisions are lower than Smart Infrastructure's margins.

Valuation and view

The stock is currently trading at 54.6x/45.4x P/E on FY27/28E earnings. We reiterate our Neutral rating on the stock with a revised TP of INR3,150 (from INR3,250 earlier), based on 45x Mar'28E earnings. A broad-based capex revival and margin improvement will be the key drivers for earnings and valuation re-rating.

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)

													(INR m)
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	5Q	6QE			5QEV ar %
Net Sales	37,095	41,524	37,626	44,572	35,872	42,590	43,468	51,712	38,307	43,636	1,60,817	2,55,585	44,364 (14)
Change (%)					-3.3	2.6	15.5	16.0	6.8	2.5		58.9	23.7
Expenses	32,565	35,155	32,773	39,122	31,863	37,915	38,254	45,541	34,088	38,515	1,39,615	2,26,176	39,053 (13)
EBITDA	4,530	6,369	4,853	5,450	4,009	4,675	5,214	6,171	4,219	5,120	21,202	29,408	5,311 (21)
Change (%)					-11.5	-26.6	7.4	13.2	5.2	9.5		38.7	32.5
As of % Sales	12.2	15.3	12.9	12.2	11.2	11.0	12.0	11.9	11.0	11.7	13.2	11.5	12
Depreciation	605	629	697	625	689	686	711	716	714	716	2,556	4,232	698 2
Interest	28	212	46	154	34	23	49	45	56	34	440	241	33 68
Other Income	1,618	3,253	1,569	2,331	1,723	1,515	1,241	1,224	843	1,149	8,771	7,695	1,294 (35)
PBT pre EO items	5,515	8,781	5,679	7,002	5,009	5,481	5,695	6,634	4,292	5,519	26,977	32,630	5,874 (27)
Extra-ordinary Items	0	0	0	0	0	0	0	0	-743	0	0	-743	0
PBT	5,515	8,781	5,679	7,002	5,009	5,481	5,695	6,634	3,549	5,519	26,977	31,887	5,874 (40)
Tax	1,399	2,289	1,309	1,776	1,288	1,402	1,461	1,780	861	1,368	6,773	8,160	1,480 (42)
Effective Tax Rate (%)	25.4	26.1	23.0	25.4	25.7	25.6	25.7	26.8	24.3	24.8	25.1	25.6	25
Disc. Operations	0	0	0	0	0	0	0	0	90	-90	0	0	0
Reported PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	4,854	2,778	4,061	20,204	23,727	4,394 (37)
Adj PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	4,854	3,521	4,061	20,204	24,470	4,394 (20)
Margin (%)	11.1	15.6	11.6	11.7	10.4	9.6	9.7	9.4	9.2	9.3	12.6	9.6	9.9
Change (%)	NA	NA	NA	NA	-9.6	-37.2	-3.1	-7.1	-5.4	-0.4		21.1	18.1

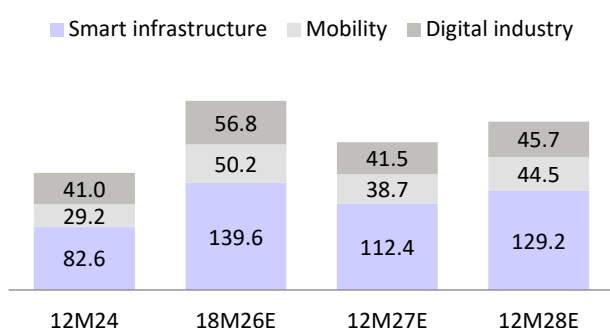
YoY growth is not comparable as the current quarter excludes the LVM business

INR m	12FY24 (Y/E Sep)				18FY26E (Y/E Mar)						12M24	18M26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q	6QE		
Segmental revenue												
Smart infrastructure	18,523	21,655	19,700	22,701	19,549	22,718	23,790	27,247	21,230	25,080	82,579	1,39,614
Mobility	6,597	7,573	6,168	8,823	6,364	7,309	8,273	11,352	8,154	8,791	29,161	50,243
Digital industry	10,379	10,419	9,644	10,519	7,901	10,253	9,156	10,655	9,024	9,841	40,961	56,830
Low Voltage Motors	2,219	2,171	2,370	2,606	2,290	2,380	2,395	2,731	0	0	9,366	9,796
Others	161	275	215	385	239	459	460	563	451	454	1,036	2,626
Less : Intersegmental	-784	-569	-471	-462	-471	-529	-606	-836	-552	-530	-2,286	-3,524
Total Revenues	37,095	41,524	37,626	44,572	35,872	42,590	43,468	51,712	38,307	43,636	1,60,817	2,55,585
Segmental EBIT												
Smart infrastructure	1,964	3,097	2,772	3,046	2,351	3,444	3,194	3,557	3,065	3,386	10,879	18,997
Margin %	10.6	14.3	14.1	13.4	12.0	15.2	13.4	13.1	14.4	13.5	13.2	13.6
Mobility	492	698	160	723	513	458	319	1,264	348	659	2,073	3,561
Margin %	7.5	9.2	2.6	8.2	8.1	6.3	3.9	11.1	4.3	7.5	7.1	7.1
Digital industry	1,313	1,721	908	988	484	468	988	751	87	295	4,930	3,073
Margin %	12.7	16.5	9.4	9.4	6.1	4.6	10.8	7.0	1.0	3.0	12.0	5.4
Low Voltage Motors	142	214	278	151	109	191	6	48	0	0	785	354
Margin %	6.4	9.9	11.7	5.8	4.8	8.0	0.3	1.8			8.4	3.6
Others	14	10	38	27	11	54	32	36	33	36	89	202
Less- Demerger related expenses	0	0	0	-110	-148	-626	-36	-201	-28	28	-110	-1,011
Total EBIT	3,925	5,740	4,156	4,825	3,320	3,989	4,503	5,455	3,505	4,405	18,646	25,177
Margin %	10.6	13.8	11.0	10.8	9.3	9.4	10.4	10.5	9.1	10.1	11.6	9.9

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

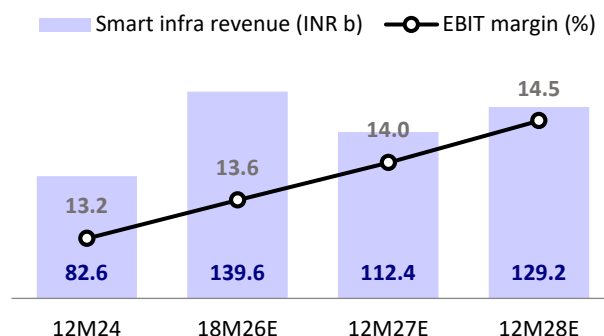
Financial outlook

Exhibit 1: We expect overall revenue to clock a CAGR of 9% over FY24 (Sep-ending)-FY28 (Mar-ending) (INR b)



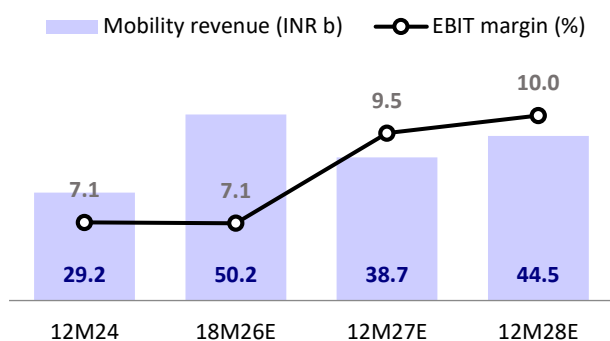
Source: Company, MOFSL

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



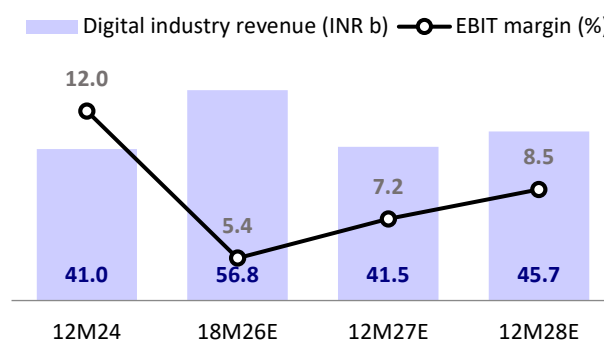
Source: Company, MOFSL

Exhibit 3: We expect mobility segment to post a CAGR of 13%, and margin to expand on better execution



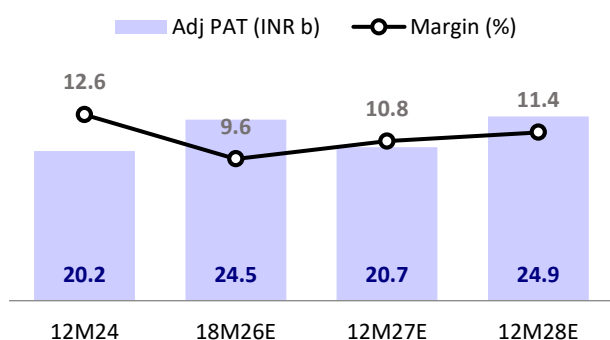
Source: Company, MOFSL

Exhibit 4: We expect digital industry to register a CAGR of 3%, and margins are also likely to remain weak



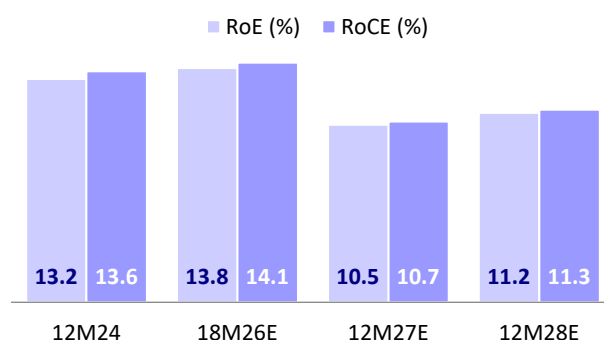
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 6: We expect RoE and RoCE to broadly range between 11-14%



Source: Company, MOFSL

Exhibit 7: We cut our estimates by 7%/6%/5% for 18MFY16/FY27/FY28 to factor in 5QFY26 performance

(INR M)	18MFY26E			12MFY27E			12MFY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,55,585	2,66,420	(4.1)	1,92,239	2,05,482	(6.4)	2,18,829	2,33,428	(6.3)
EBITDA	29,408	31,418	(6.4)	25,454	26,655	(4.5)	30,259	32,240	(6.1)
EBITDA (%)	11.5	11.8	-29 bps	13.2	13.0	27 bps	13.8	13.8	2 bps
Adj. PAT	24,470	26,229	(6.7)	20,723	22,013	(5.9)	24,887	26,281	(5.3)
EPS (INR)	68.7	73.7	(6.7)	58.2	61.8	(5.9)	69.9	73.8	(5.3)

Source: Company, MOFSL

Financials and Valuation

Consolidated Income Statement

(INR M)

Y/E March	2024	18M2026E	12M2027E	12M2028E
Net Sales	1,60,817	2,55,585	1,92,239	2,18,829
Change (%)	NA	58.9	-24.8	13.8
Raw Materials	1,12,891	1,76,349	1,32,642	1,50,988
Gross Profit	47,926	79,235	59,597	67,840
Employee Cost	14,557	25,047	18,839	21,445
Other Expenses	12,167	24,780	15,304	16,136
Total Expenditure	1,39,615	2,26,176	1,66,785	1,88,569
% of Net Sales	86.8	88.5	86.8	86.2
EBITDA	21,202	29,408	25,454	30,259
Margin (%)	13.2	11.5	13.2	13.8
Depreciation	2,556	4,232	2,860	3,003
EBIT	18,646	25,177	22,594	27,256
Interest	440	241	117	117
Other Income	8,771	7,695	5,228	6,133
PBT Before EO Exp	26,977	32,630	27,705	33,272
EO Items	0	-743	0	0
PBT After EO Exp	26,977	31,887	27,705	33,272
Tax	6,773	8,160	6,982	8,385
Rate (%)	25.1	25.0	25.2	25.2
MI & P/L of Asso. Cos	0	0	0	0
Reported PAT	20,204	23,727	20,723	24,887
Change (%)	NA	17.4	-12.7	20.1
Adjusted PAT	20,204	24,470	20,723	24,887
Change (%)	NA	21.1	-15.3	20.1
Margin (%)	12.6	9.6	10.8	11.4

Consolidated Balance Sheet

(INR M)

Y/E March	2024	18M2026E	12M2027E	12M2028E
Share Capital	712	712	712	712
Reserves	1,52,855	1,76,582	1,97,306	2,22,193
Net Worth	1,53,567	1,77,294	1,98,018	2,22,905
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	1,74,612	1,95,336	2,20,223
Net Fixed Assets	13,393	14,161	14,302	14,299
Capital WIP	1,033	1,033	1,033	1,033
Investments	653	653	653	653
Curr. Assets	2,35,138	2,39,637	2,70,174	3,07,627
Inventory	26,305	32,688	36,712	41,789
Debtors	44,484	49,693	55,809	63,528
Cash & Bank Balance	95,679	50,544	95,566	1,08,868
Loans & Advances	4,618	4,915	5,520	6,284
Other Current Assets	64,052	1,01,797	76,567	87,158
Current Liab. & Prov.	99,332	80,873	90,826	1,03,389
Creditors	47,045	25,219	28,323	32,240
Other Liabilities	33,603	35,767	40,169	45,725
Provisions	18,684	19,887	22,335	25,424
Net Current Assets	1,35,806	1,58,765	1,79,348	2,04,238
Application of Funds	1,50,885	1,74,612	1,95,336	2,20,223

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	66.6	58.2	69.9
Adjusted EPS	56.8	68.7	58.2	69.9
Growth (%)	NA	21.1	-15.3	20.1
Cash EPS	63.9	80.6	66.2	78.3
Book Value	431.4	498.0	556.2	626.1
Valuation (x)				
P/E	56.0	46.2	54.6	45.4
Cash P/E	49.7	39.4	48.0	40.6
EV/EBITDA	48.8	36.7	40.7	33.8
EV/Sales	6.4	4.2	5.4	4.7
Price/Book Value	7.4	6.4	5.7	5.1
Profitability Ratios (%)				
RoE	13.2	13.8	10.5	11.2
RoCE	13.6	14.1	10.7	11.3
RoIC	25.6	15.3	17.1	18.4
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	32,630	27,705	33,272
Add : Depreciation	4,232	2,860	3,003
Interest	241	117	117
Less : Direct Taxes Paid	8,160	6,982	8,385
(Inc)/Dec in WC	68,094	-24,439	11,588
Others	-8,438	-5,228	-6,133
CF from Operations	-47,589	42,912	10,286
(Inc)/Dec in FA	-5,000	-3,000	-3,000
Free Cash Flow	-52,589	39,912	7,286
(Pur)/Sale of Investments	0	0	0
Others	7,695	5,228	6,133
CF from Investments	2,695	2,228	3,133
(Inc)/Dec in Net Worth	0	0	0
(Inc)/Dec in Debt	0	0	0
Less : Interest Paid	241	117	117
Dividend Paid	0	0	0
Others	0	0	0
CF from Fin. Activity	-241	-117	-117
Inc/Dec of Cash	-45,135	45,023	13,302
Add: Beginning Balance	95,679	50,544	95,566
Other Bank Balances	0	0	0
Closing Balance	50,544	95,566	1,08,868

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	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
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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