

December 13, 2025

Analyst Meet Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,470		3,470	
Sales (Rs. m)	2,01,349	2,30,851	1,98,817	2,27,376
% Chng.	1.3	1.5		
EBITDA (Rs. m)	25,189	29,410	24,653	29,559
% Chng.	2.2	(0.5)		
EPS (Rs.)	59.1	68.1	57.9	68.1
% Chng.	2.1	-		

Key Financials - Consolidated

Y/e Sep	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,60,817	1,73,642	2,01,349	2,30,851
EBITDA (Rs. m)	21,312	21,081	25,189	29,410
Margin (%)	13.3	12.1	12.5	12.7
PAT (Rs. m)	17,404	17,579	21,037	24,230
EPS (Rs.)	48.9	49.4	59.1	68.1
Gr. (%)	23.3	1.0	19.7	15.2
DPS (Rs.)	12.0	12.0	11.8	13.6
Yield (%)	0.4	0.4	0.4	0.4
RoE (%)	12.2	12.3	15.0	15.2
RoCE (%)	13.0	12.6	15.5	16.1
EV/Sales (x)	6.4	6.1	5.2	4.5
EV/EBITDA (x)	48.2	50.0	41.7	35.4
PE (x)	64.3	63.7	53.2	46.2
P/BV (x)	7.3	8.5	7.5	6.6

Key Data

SIEM.BO | SIEM IN

52-W High / Low	Rs.3,995 / Rs.2,270
Sensex / Nifty	85,268 / 26,047
Market Cap	Rs.1,120bn / \$ 12,385m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.1185.86m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	7.00
Domestic Institution	8.04
Public & Others	9.96
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.9	(3.8)	(20.1)
Relative	1.9	(7.8)	(23.8)

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Smart Infra & Mobility to propel future growth

We attended the analyst meet of Siemens India Ltd (SIEM IN), during which the management outlined the company's segmental performance and strategic outlook. Mobility continues to remain the key growth driver, benefiting from healthy order inflows in rolling stock and signaling, high-speed rail wins, metro opportunities, and ramp-up of 9,000HP locomotive deliveries starting with 40 units p.a and doubling it in every 2 year; expected to be margin accretive over the medium term as volumes scale. Smart Infrastructure (SI) continues to benefit from favorable macro tailwinds, ramp up in localization (currently ~65%), capacity expansion and strategic partnerships (M&As). Strong ordering from utilities, data centers and commercial buildings further enhance visibility. The management noted that Digital Industries (DI) appears to be bottoming out with uptake in orders and medium-term growth expected to improve with private consumption-led capex recovery, while margins are likely to remain in the range of 6-8% due to transfer pricing. With strong order backlog, focus on localization, strategic partnership, increasing solutions and services mix, SIEM IN remains structurally well placed to capture the next phase of T&D, industrial and private consumption-led capex cycle. The stock is currently trading at 53.2x/46.2x on SY26/27E. We maintain our 'Accumulate' rating with TP of Rs3,470 (same as earlier), valuing the stock at 51x Sep'27E (same as earlier).

Despite short-term cautious stance on private/industrial capex, we believe SIEM IN will sustain long-term growth given 1) the continued traction in public capex in areas like T&D, metro rail, railways and utilities; 2) its strong and diversified presence across industries through focus on electrification, digitalization and automation; 3) product localization; 4) strong balance sheet, and 5) value unlocking from the demerger of Energy and LVM businesses.

Key takeaways:

Mobility: Remains the core growth engine

Mobility continues to benefit from a robust multi-year capex cycle in railways and metros, with the domestic market having grown at ~8% CAGR in FY21-25 and expected to sustain ~10% CAGR over the next few years backed by strong tendering in rolling stock, signaling and metro systems. The segment is inherently lumpy in nature due to its **project-heavy revenue mix, milestone-based execution, irregular tendering cycles, and dependence on government-led rail capex.**

- The management highlighted that Mobility would remain the primary volume growth driver across the portfolio.
- Projects mix are the major contributor to revenue, followed by products and services.
- Competitive intensity remains elevated, exerting pressure on pricing; however, scale and localization should support margin resilience.

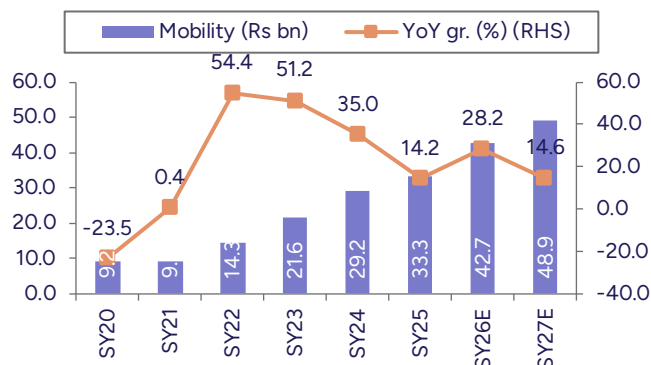
- Ongoing localization initiatives include **high-speed locomotives, bogies and signaling systems**, enabling stronger competitive positioning.
- The management highlighted exports share is in high single digits; exports primarily include bogies for some European projects.
- In FY25, SIEM IN saw several key wins, including **Mumbai–Ahmedabad ETCS signaling, Nagpur metro signaling, 6,000HP e-loco propulsion**, and **Nagpur metro telecommunication**.
- Growth drivers include sustained **railway capex**, upcoming **signaling tenders (60–70k km opportunity)**, metro expansion, Vande Bharat, and increasing focus on high-speed and next-generation rolling stock.
- SIEM IN also received its **first development order for Kavach** at the Bengaluru facility, expanding its footprint in indigenous safety systems.

9,000HP locomotive project

- Project execution is on track, and the first prototype was delivered in May'25 and flagged off for trials.
- Margins were initially diluted due to **upfront capex**, but profitability is improving as volumes ramp up.
- Delivery schedule will be ramped up progressively: **40 units per year for 2 years, 80 units per year for the following 2 years, 100 units per year for the next 2 years, and 160 units per year thereafter**.
- SIEM IN is ready to expand capacity in line with delivery milestones

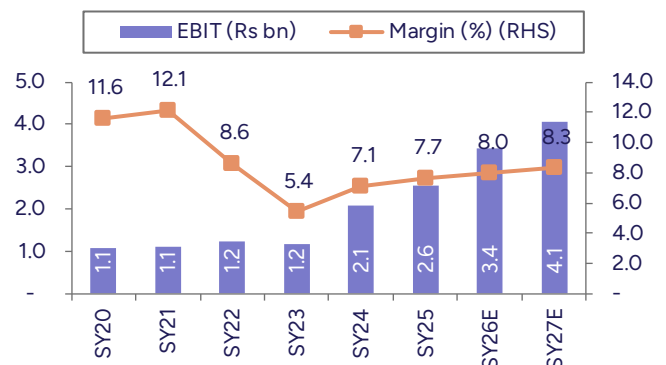
SY25 order inflow came in at Rs50bn, up ~49% YoY from Rs30bn in SY24, driven by orders in signaling and propulsion systems. Revenue growth of ~15% YoY in SY25 was driven by better execution of strong order backlog. EBIT margin came in at ~8% led by better product mix and operating leverage.

Exhibit 1: Mobility rev to grow at ~21% CAGR over SY25-27E



Source: Company, PL

Exhibit 2: EBIT margin to reach 8.3% by SY27E



Source: Company, PL

Smart Infra: Strong visibility across verticals

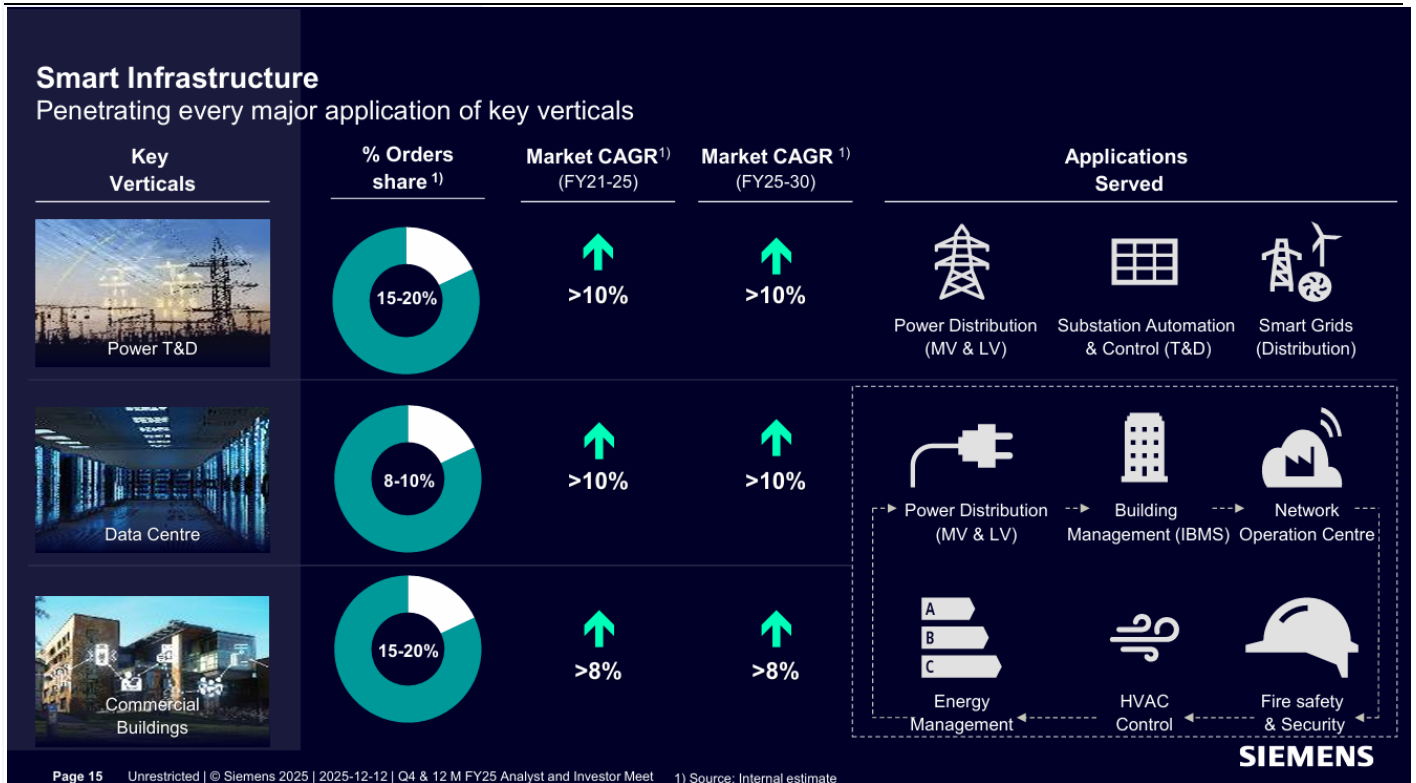
SI continues to exhibit healthy growth momentum, supported by sustained public-sector capex, strong traction across electrification, automation and building technologies, and a steadily expanding localized manufacturing footprint. The segment benefits from diversified demand streams across T&D (15-20%), data centers (8-10%), and commercial buildings (15-20%), which together drive ~50% of SI business.

- **In SI siemens majorly focus on T&D, data centers** and commercial buildings (such as hospitals, ports, malls, stadiums, airports and commercial office and factories).
- **Data centers** are a key growth vertical in near term, with rising demand for green power integration, energy efficiency, automation and safety solutions, where Siemens has a differentiated end-to-end offering.
- Siemens maintains a high degree of **localization with ~65% of the portfolio produced in India**, while the balance is imported. Increasing localization remains its core strategic priority.
- The management mentioned that the share of products-based revenue was ~60%.
- Siemens in SI engages with **OEMs, EPCs and end customers**, enabling deeper market reach and scale-up across solutions.
- **Management highlighted that competition has increased**, but siemens has been able to defend and improve margins on the back of improved product mix, higher localization and better execution.
- The management will continue to focus on improving revenue and margins through **localization, capacity expansion investment in factories like GIS & vacuum interrupters, and strategic partnerships (including M&As)**, to strengthen the portfolio.

C&S Electric India: Steady volume growth

- **Volumes grew ~20% YoY**, supported by healthy domestic demand.
- **C&S targets mid-market customers**, while SIEM IN focuses on the premium segment.
- **Exports are performing well** and remain a strategic priority, though scale-up is constrained by **lengthy qualification processes** in several geographies.

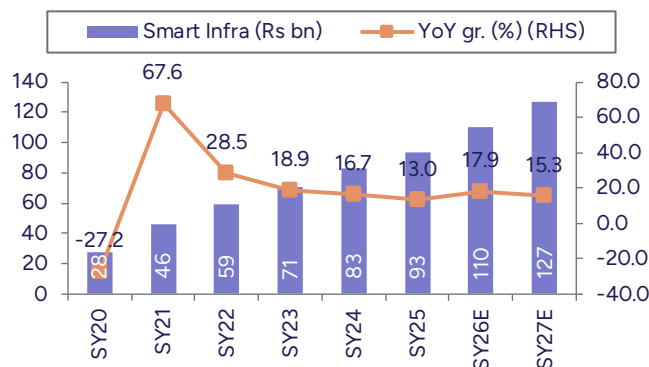
Exhibit 3: Key verticals of SI to grow at ~10% CAGR over next 5 years



Source: Company, PL

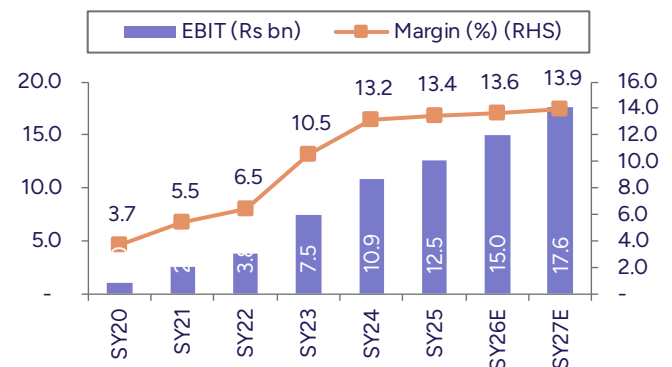
SY25 order inflow came in at Rs103bn, up ~15% YoY from Rs90bn in SY24 driven by power utilities, semiconductors, batteries and EVs. Revenue growth of ~14% YoY in SY25 was driven by electrification and automation, led by strong order backlog. EBIT margin came in at ~14% led by better product mix and execution, despite increased competition.

Exhibit 4: Revenue to grow at ~17% CAGR over SY25-27E



Source: Company, PL

Exhibit 5: EBIT margin to increase ~50bps by SY27E



Source: Company, PL

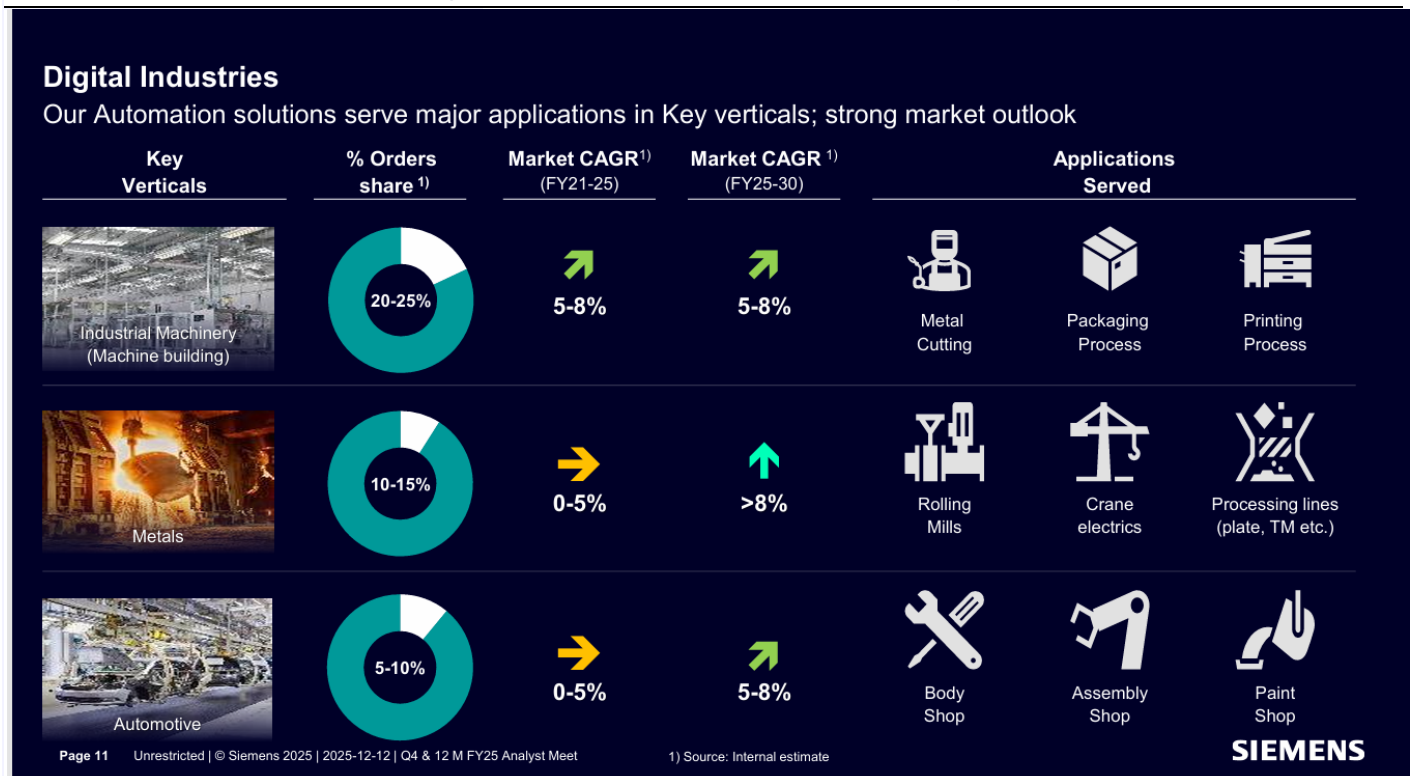
DI: Consumption-led capex recovery on the cards

DI continues to see muted performance owing to weak private capex cycle over the last few years. However, the management expects a recovery, as income tax and GST reforms are likely to boost consumption, which in turn should drive a revival in private capex from Apr'26.

The management indicated that SY25 began with a soft ordering environment, but ended on a strong footing, delivering **34% YoY order growth in Q4**, supported by demand from **chemicals, pharma and metals**.

- ~50% of the DI business was largely driven by industrial machinery, steel and automotive, while the remaining came from pharma, cement, food & beverages, and others.
- The management expects **margins to remain in the 6–8% range** due to transfer pricing.
- Share of **services-based revenue** was ~20%.
- **Share of exports** remains in **low single digit**, reflecting the domestic orientation of the business.
- Growth will be supported by **leveraging the installed base to scale services, strengthening partner management** to deepen market penetration, and **driving unified sales through DI across key verticals**.
- DI portfolio remains largely imported, with limited localization, keeping margins dependent on transfer pricing.
- The management expects the broader market to grow by ~8% CAGR over the medium term, compared to ~5% CAGR over the past 5 years.

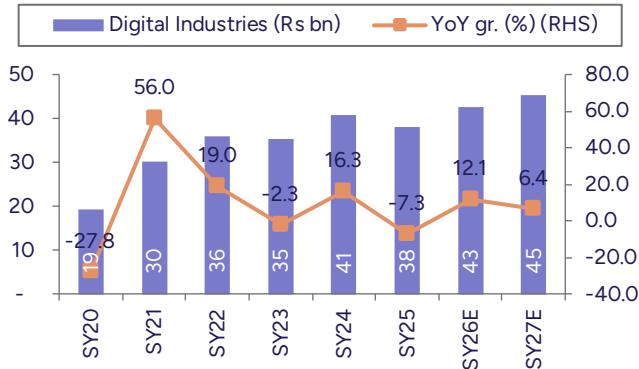
Exhibit 6: DI's core verticals markets to grow at ~8% CAGR over the span of next few years



Source: Company, PL

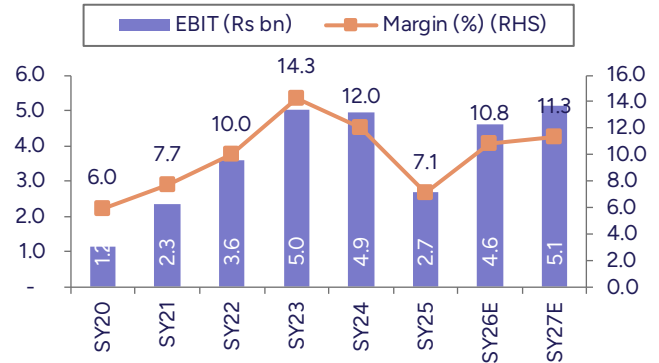
SY25 order inflow came in at Rs38bn, up by ~13% YoY from Rs34bn in SY24, driven by industrial machinery, metals and automotive. Revenue in SY25 remained muted due to a **low opening order backlog and a muted private capex environment**. Margins normalized in SY25 driven by transfer pricing.

Exhibit 7: Revenue to clock ~9% CAGR over SY25-27E



Source: Company, PL

Exhibit 8: EBIT margin to remain steady in medium term



Source: Company, PL

LVM divestment: Refocusing on the core segment

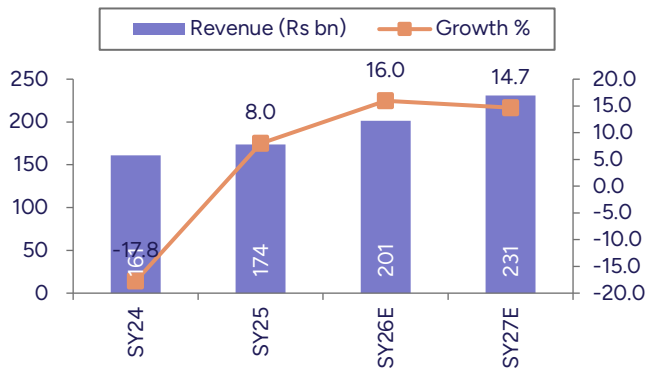
- SIEM IN has approved the sale of its LVM business to Innomotics India Pvt Ltd for EV of Rs22.0bn (50.5x on SY25 EBITDA).
- Siemens AG completed the sale of Innomotics GmbH (and all affiliated IP related to the motors business) to KPS Capital Partners on 1st Oct'24, post which SIEM IN no longer has access to the IP required to operate the LVM business independently.
- Transaction was executed as a **slump sale** of the LVM business, including customer service operations.
- LVM business delivered Rs9.7bn revenue (~6% of total revenue) and Rs350mn EBIT (~2% of total EBIT) during SY25.
- Net capital employed for LVM at the end of SY25 stood at ~(Rs1.4bn) as against ~(Rs1.18bn) at the end of SY24.
- The business operates largely as a **sales-led model with outsourced manufacturing**, further reducing strategic fit.
- The transaction is targeted for closure by Jun'26, subject to regulatory approvals.

Other key highlights

- The impact of QCO regulations was seen **only in one quarter**, with no subsequent impact across SIEM IN's segments. The disruption was primarily in the low-voltage businesses, with minimal impact on Mobility.

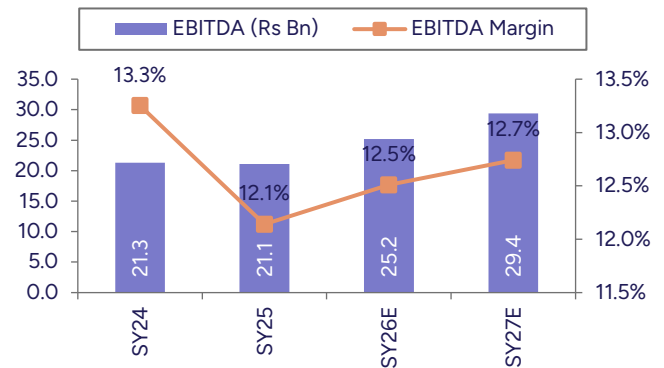
Story in Charts

Exhibit 9: Revenue to grow at ~15% over SY25-27E



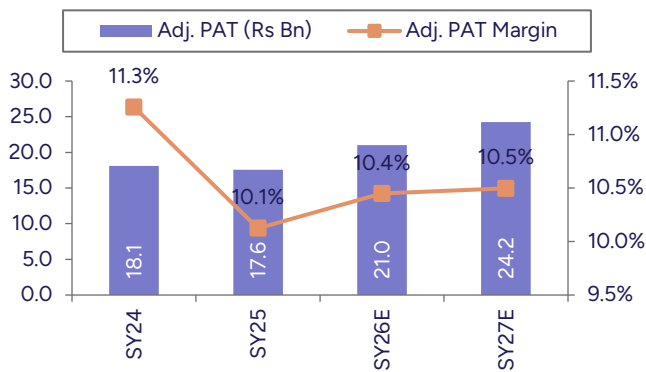
Source: Company, PL

Exhibit 10: EBITDA to grow ~18% CAGR over SY25-27E



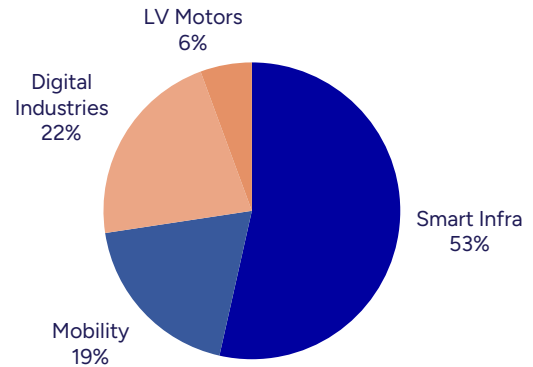
Source: Company, PL

Exhibit 11: PAT to grow at ~17% CAGR over SY25-27E



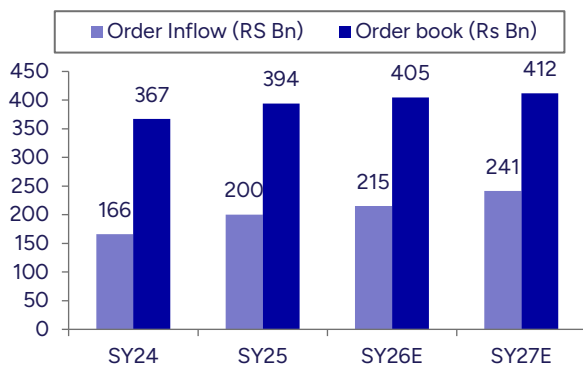
Source: Company, PL

Exhibit 12: Siemens divested LV Motors business



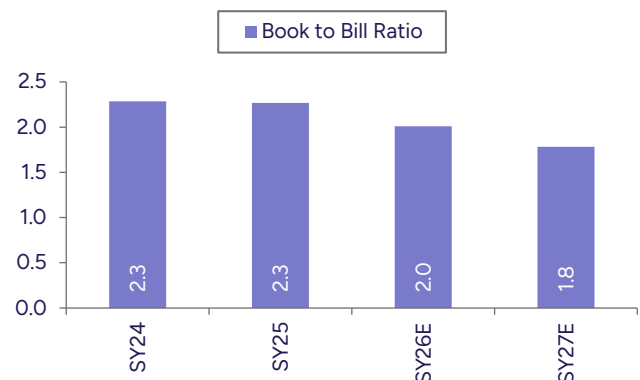
Source: Company, PL

Exhibit 13: Order backlog remains strong at Rs394bn in SY25



Source: Company, PL

Exhibit 14: Book to bill ratio trend over SY24-27E



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
Net Revenues	1,60,817	1,73,642	2,01,349	2,30,851
YoY gr. (%)	(16.6)	8.0	16.0	14.7
Cost of Goods Sold	1,12,891	1,20,694	1,38,306	1,58,271
Gross Profit	47,926	52,948	63,042	72,580
Margin (%)	29.8	30.5	31.3	31.4
Employee Cost	14,557	16,924	19,531	22,393
Other Expenses	12,057	14,943	8,255	9,234
EBITDA	21,312	21,081	25,189	29,410
YoY gr. (%)	24.3	(1.1)	19.5	16.8
Margin (%)	13.3	12.1	12.5	12.7
Depreciation and Amortization	2,556	2,803	3,144	3,533
EBIT	18,756	18,278	22,044	25,878
Margin (%)	11.7	10.5	10.9	11.2
Net Interest	440	151	161	162
Other Income	5,876	5,648	6,242	6,677
Profit Before Tax	26,977	22,819	28,125	32,393
Margin (%)	16.8	13.1	14.0	14.0
Total Tax	6,773	5,931	7,087	8,163
Effective tax rate (%)	25.1	26.0	25.2	25.2
Profit after tax	20,204	16,888	21,037	24,230
Minority interest	15	17	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	17,404	17,579	21,037	24,230
YoY gr. (%)	23.3	1.0	19.7	15.2
Margin (%)	10.8	10.1	10.4	10.5
Extra Ord. Income / (Exp)	2,785	(708)	-	-
Reported PAT	20,189	16,871	21,037	24,230
YoY gr. (%)	43.0	(16.4)	24.7	15.2
Margin (%)	12.6	9.7	10.4	10.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,189	16,871	21,037	24,230
Equity Shares O/s (m)	356	356	356	356
EPS (Rs)	48.9	49.4	59.1	68.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	27,751	25,827	29,827	33,827
Tangibles	27,751	25,827	29,827	33,827
Intangibles	-	-	-	-
Acc: Dep / Amortization	13,719	16,522	19,666	23,199
Tangibles	13,719	16,522	19,666	23,199
Intangibles	-	-	-	-
Net fixed assets	14,032	9,305	10,161	10,628
Tangibles	14,032	9,305	10,161	10,628
Intangibles	-	-	-	-
Capital Work In Progress	18,127	19,161	20,161	21,161
Goodwill	-	-	-	-
Non-Current Investments	5,409	5,243	6,860	7,863
Net Deferred tax assets	(1,090)	(920)	(920)	(920)
Other Non-Current Assets	19,176	17,615	23,155	26,548
Current Assets				
Investments	-	-	-	-
Inventories	26,305	19,964	24,272	27,829
Trade receivables	44,484	29,823	35,857	41,110
Cash & Bank Balance	95,679	66,746	69,330	80,033
Other Current Assets	28,771	28,923	35,236	40,399
Total Assets	2,54,083	1,99,892	2,28,656	2,59,611
Equity				
Equity Share Capital	712	712	712	712
Other Equity	1,52,855	1,31,564	1,48,328	1,68,351
Total Network	1,53,567	1,32,276	1,49,040	1,69,063
Non-Current Liabilities				
Long Term borrowings	1,566	977	977	977
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,228	476	476	476
Trade payables	47,045	37,347	44,131	50,597
Other current liabilities	49,493	27,791	33,007	37,473
Total Equity & Liabilities	2,54,083	1,99,892	2,28,656	2,59,611

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
PBT	36,392	28,404	28,125	32,393
Add. Depreciation	3,296	2,950	3,144	3,533
Add. Interest	605	212	161	162
Less Financial Other Income	5,876	5,648	6,242	6,677
Add. Other	(8,578)	(4,063)	-	-
Op. profit before WC changes	31,715	27,503	31,431	36,088
Net Changes-WC	(6,706)	(14,636)	(12,324)	(7,852)
Direct tax	(8,314)	(9,120)	(7,087)	(8,163)
Net cash from Op. activities	16,695	3,747	12,019	20,072
Capital expenditures	(1,022)	(3,727)	(5,000)	(5,000)
Interest / Dividend Income	6,083	5,763	-	-
Others	(10,113)	29,169	-	-
Net Cash from Invst. activities	(5,052)	31,205	(5,000)	(5,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3,568)	(4,278)	(4,273)	(4,207)
Interest paid	(148)	-	(161)	(162)
Others	(1,517)	(27,578)	-	-
Net cash from Fin. activities	(5,233)	(31,856)	(4,435)	(4,369)
Net change in cash	6,410	3,096	2,584	10,703
Free Cash Flow	13,272	(57)	7,019	15,072

Source: Company Data, PL Research

Key Financial Metrics

Y/e Sep	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	48.9	49.4	59.1	68.1
CEPS	56.1	57.3	67.9	78.0
BVPS	431.4	371.6	418.7	474.9
FCF	37.3	(0.2)	19.7	42.3
DPS	12.0	12.0	11.8	13.6
Return Ratio(%)				
RoCE	13.0	12.6	15.5	16.1
ROIC	28.8	17.3	22.7	24.1
RoE	12.2	12.3	15.0	15.2
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.5)	(0.5)	(0.5)
Net Working Capital (Days)	54	26	29	29
Valuation(x)				
PER	64.3	63.7	53.2	46.2
P/B	7.3	8.5	7.5	6.6
P/CEPS	56.1	54.9	46.3	40.3
EV/EBITDA	48.2	50.0	41.7	35.4
EV/Sales	6.4	6.1	5.2	4.5
Dividend Yield (%)	0.4	0.4	0.4	0.4

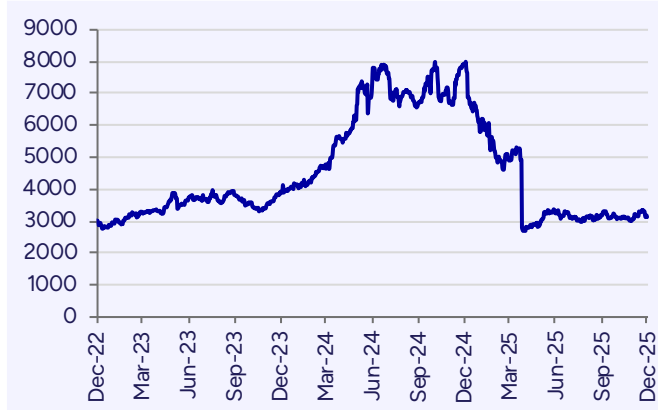
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Sep	Q1SY25	Q2SY25	Q3SY25	Q4SY25
Net Revenue	35,872	42,590	43,468	51,712
YoY gr. (%)	(3.3)	2.6	15.5	16.0
Raw Material Expenses	24,209	29,608	30,349	36,528
Gross Profit	11,663	12,982	13,119	15,184
Margin (%)	32.5	30.5	30.2	29.4
EBITDA	4,157	5,301	5,250	6,372
YoY gr. (%)	(8.2)	(16.8)	8.2	14.6
Margin (%)	11.6	12.4	12.1	12.3
Depreciation / Depletion	689	686	711	716
EBIT	3,468	4,615	4,539	5,656
Margin (%)	9.7	10.8	10.4	10.9
Net Interest	34	23	49	45
Other Income	1,723	1,515	1,186	1,224
Profit before Tax	5,157	6,107	5,676	6,835
Margin (%)	14.4	14.3	13.1	13.2
Total Tax	1,288	1,402	1,461	1,780
Effective tax rate (%)	25.0	23.0	25.7	26.0
Profit after Tax	3,869	4,705	4,215	5,055
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,869	4,705	4,215	5,055
YoY gr. (%)	0.2	3.0	(2.9)	8.8
Margin (%)	10.8	11.0	9.7	9.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,869	4,705	4,215	5,055
YoY gr. (%)	0.2	3.0	(2.9)	8.8
Margin (%)	10.8	11.0	9.7	9.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,869	4,705	4,215	5,055
Avg. Shares O/s (m)	356	356	356	356
EPS (Rs)	10.9	13.2	11.8	14.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Dec-25	Accumulate	3,470	3,204
2	15-Nov-25	Accumulate	3,470	3,084
3	07-Oct-25	Accumulate	3,431	3,246
4	11-Aug-25	Accumulate	3,431	3,115
5	09-Jul-25	Accumulate	3,497	3,291
6	20-May-25	Accumulate	3,497	3,135
7	14-May-25	Accumulate	3,233	2,917
8	09-Apr-25	Accumulate	3,233	2,763
9	07-Apr-25	Accumulate	3,233	2,812
10	13-Feb-25	Accumulate	5,902	5,199

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	5,017
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	1,982	1,987
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	270
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	561	500
9	Engineers India	BUY	255	190
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	407	388
13	Hindustan Aeronautics	BUY	5,507	4,749
14	Ingersoll-Rand (India)	Accumulate	4,271	3,804
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,047
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,470	3,204
21	Siemens Energy India	Accumulate	3,312	2,982
22	Thermax	Accumulate	3,513	3,061
23	Triveni Turbine	Accumulate	609	543
24	Voltamp Transformers	BUY	10,318	7,845

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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