PL Capital
PRABHUDAS LILLADHER

Siemens (SIEM IN)

Analyst Meet Update

November 26, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	3,821		3,850	
Sales (INR mn)	243,272	282,843	245,950	286,359
% Chng.	*(1.1)*	*(1.2)*		
EBITDA (INR mn)	29,618	35,921	29,625	36,368
% Chng.	*(0.0)*	*(1.2)*		
EPS (INR)	69.8	83.1	70.2	83.4
% Chng.	*(0.6)*	*(0.4)*		

Key Data	SIEM.BO | SIEM IN
BSE Code	500550
NSE Code	SIEMENS
52-W High / Low	INR 4,149 / INR 2,826
Face Value	2
Sensex / Nifty	83,938 / 25,819
Market Cap	INR 1,271 bn / $ 13,784 mn
Shares Outstanding	356.12 mn
3M Avg. Daily Value	INR 1,115.64 mn

Shareholding Pattern (%)

Promoters	75
FIIs	6.76
MF	3.58
DIIs	5.47
Public	9.19
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	10.0	(12.7)	(2.7)	12.2
Relative	(4.2)	(19.3)	(11.3)	13.1

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	174,563	202,686	243,272	282,843
EBITDA (INR mn)	20,243	20,147	29,618	35,921
Margin (%)	*11.6*	*9.9*	*12.2*	*12.7*
PAT (INR mn)	16,060	16,488	24,852	29,575
EV (INR mn)	1,221,929	1,219,446	1,213,384	1,205,420
Total Debt (INR mn)	3,066	3,066	3,066	3,066
C&C Eq. (INR mn)	56,121	58,604	64,666	72,630
EPS (INR)	45.1	46.3	69.8	83.1
Gr. (%)	*(4.5)*	*2.7*	*50.7*	*19.0*
DPS (INR)	12.0	9.3	14.0	16.6
Yield (%)	*0.3*	*0.3*	*0.4*	*0.5*
RoE (%)	*11.6*	*11.4*	*15.4*	*16.0*
RoCE (%)	*12.3*	*11.3*	*15.8*	*17.0*
EV/Sales (x)	7.0	6.0	5.0	4.3
EV/EBITDA (x)	60.4	60.5	41.0	33.6
PE (x)	79.4	77.3	51.3	43.1
P/BV (x)	9.2	8.5	7.4	6.5

Steady demand; Pricing actions to lead margin revival

Quick Pointers

- SI remains a key growth driver, supported by strong demand across Data Centres (8–10% of SI order inflows), Power Utilities and Commercial Buildings.
- DI margins are expected to remain in the 5–7% range, as high import dependence leaves the segment susceptible to FX volatility.

We attended the analyst meet of Siemens Ltd. (SIEM), where management outlined the company's segmental performance and growth priorities amid an improving domestic capex environment. Smart Infrastructure (SI) remains a key growth driver, supported by strong demand across Data Centres (8–10% of SI order inflows), Power Utilities and Commercial Buildings, with order momentum led by SI Electrical Products. The segment witnessed sequential margin recovery in Q2, although profitability remains susceptible to commodity inflation and FX volatility. Mobility continues to benefit from execution of the 9K HP Locomotive order, with management targeting delivery of 80 locomotives during FY27. Growth opportunities are also expanding beyond locomotives to include signaling, electrification, safety systems and propulsion, broadening the segment's addressable market. Meanwhile, Digital Industries (DI) is witnessing improving demand across Automotive, Pharmaceuticals & Chemicals and Machine Building, supported by a gradual recovery in private capex, while revenue growth is being driven by healthy execution of its order backlog. DI margins are expected to remain in the 5–7% range, as high import dependence leaves the segment susceptible to forex volatility. However, these cost pressures have not meaningfully impacted order intake, while underlying margins in the existing order backlog remain healthy. Ongoing localisation and capacity expansion should further strengthen SIEM India's manufacturing capabilities and position it to capitalise on the domestic electrification, infrastructure and industrial capex cycle, while commodity inflation and FX volatility remain key near-term monitorable. The stock is currently trading at 51.3x/43.1x on the earnings of FY28/29E. We maintain our "Accumulate" rating valuing the stock at a PE of 50x Sep'28E (same as earlier) arriving at a TP of INR 3,821 (INR 3,850 earlier).

While elevated input costs and forex volatility are expected to impact margins in the near term, we continue to remain constructive in long-term growth prospects of SIEM IN driven by 1) continued traction in public capex in areas like Data Centers, T&D, Metro, railways, utilities etc. 2) its strong and diversified presence across industries through focus on electrification, digitalization & automation, 3) product localization, 4) strong balance sheet, and 5) value unlocking from demerger for Energy business and Low Voltage Motors business.

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Analyst Meet Key Takeaways

Smart Infrastructure: data centers & electrification to drive growth (56% of FY26 revenue)

- Key growth drivers for SI include data centers, power utilities and commercial buildings, with strong opportunities across Medium Voltage (MV), Low Voltage (LV) and Building Management Systems (BMS).
- The segment has limited direct import exposure but remains susceptible to commodity price movements, particularly Copper, Silver and Aluminium. Management remains focussed on pricing actions, localisation and pricing efficiencies o improve profitability.
- Revenue growth in the segment was driven by strong execution of the order backlog in Electrification & Automation and Electrical Products.
- The existing product portfolio is largely available in India, while any product gaps can be addressed through the parent company.

Digital Industries: private capex recovery to drive growth (23% of FY26 revenue)

- Management expects the DI margins to remain in the 5-7% range going forward, compared to the earlier 6-8% range, reflecting the impact of material costs and currency movements.
- Demand remains healthy across Semiconductors, Infrastructure and defense, supported by increasing automation and industrial capex
- Management highlighted an improvement in automotive, pharma, chemicals and machine building sectors, with healthy enquiry traction across OEM's channel partners and end customers.
- Revenue growth is being supported by strong execution of the order backlog with management expecting further growth as private capex picks up.
- Commodity inflation has not materially impacted DI ordering activity, although margins remain susceptible to higher input costs, and a significant proportion of products are imported from Germany, exposing them to adverse FX movements.
- AI adoption in industrial applications remains at early stages in India, however, increasing automation and digitalisation among SME's could create opportunities for software-led solutions and associated hardware over the coming years.

Mobility: 9K HP Loco execution supports growth momentum (21% of FY26 revenue)

- Revenue growth in the segment was primarily driven by execution of the 9K HP Locomotive order. The project remains on track with the company targeting delivery of 80 locomotives in FY27. Order growth for Mobility was also benefitted by an increase in order value of the 9K HP locomotives order.
- Management highlighted that growth opportunities are extending beyond locomotives to signalling, electrification, propulsion systems, bogies, metro, high-speed and semi-high speed rail opportunities.
- The segment witnessed lower margins in Q2, partly due to longer execution cycles and the lumpy nature of order inflows, including a sizeable order for 9K HP locomotives, and investments in R&D and localisation.
- Kavach

- The kavach system comprises onboard and track side units, the company has one developmental order with the engineering and design team working on execution.

- The company has substantial manufacturing capacity for this product and is prepared to bid for further opportunities once the developmental order is successfully executed.

Margins: pricing actions to offset commodity and FX pressures

- Price increases have been implemented across DI and Electrification segments, with partial price throughs already achieved. Further price revisions will be undertaken as required, although realisation will depend on customer acceptance and may flow through with a lag.

- Management does not see aggressive pricing or a price war across DI and SI, with global peers also undertaking similar price increases. Industry participants remain focused on protecting profitability amid commodity and FX volatility.

- The company continues to prioritise high-quality, profitable orders that meet its internal hurdle rates, with limited pricing slippage so far. Margins on the existing order backlog remain robust.

- Commodity prices moderated during October-November, although inflationary pressures and currency movements remain key monitorable. Near-term MTM gains/losses could impact quarterly profitability.

Data Centers: strong demand pipeline supports growth outlook

- Data centers currently contribute around 8-10% of the SI order inflows, with healthy enquiry momentum across MV, LV and BMS and no visible signs of demand moderation. Increasing investments by global hyperscalers in India provide a significant growth opportunity.

- Company's current manufacturing capacity for data centers is adequate to cater to the demand, with sufficient headroom for expansion as order visibility improves.

- Data center related opportunities are also supporting SI exports, with the company looking to increase India's contribution to the global Siemens network.

- During Q2, the company secured orders for building n chiller plant management systems, along with LV and MV power distribution equipment for Hyperscaler data centers.

Capacity expansion and localisation to strengthen manufacturing capabilities

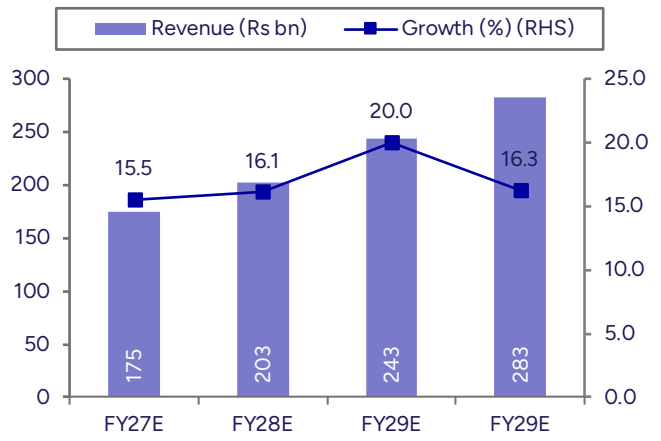
- Localisation initiatives continue across the business, including at Goa works, for Gas Insulated Switchgears (GIS) and Vacuum Interrupters. These initiatives also provide scope to address incremental demand in Data Centers and Public Utilities.

- The Nashik facility expansion for propulsion systems is progressing according to plan. While the Aurangabad bogie manufacturing capacity is also being expanded, with the facility also catering to the global company's requirements.

- The management is also evaluating alternative business models, including a potential partnership or make-versus-buy approach for its metro rolling stock facility.

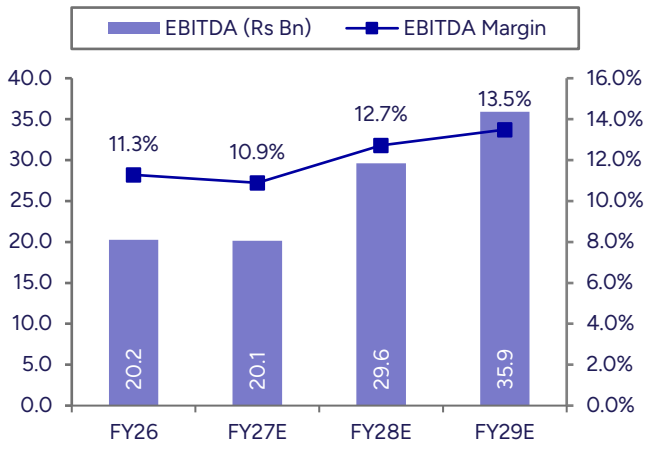
Story In Charts

Exhibit 1: Revenue to clock CAGR of ~17.5% over FY26-29E



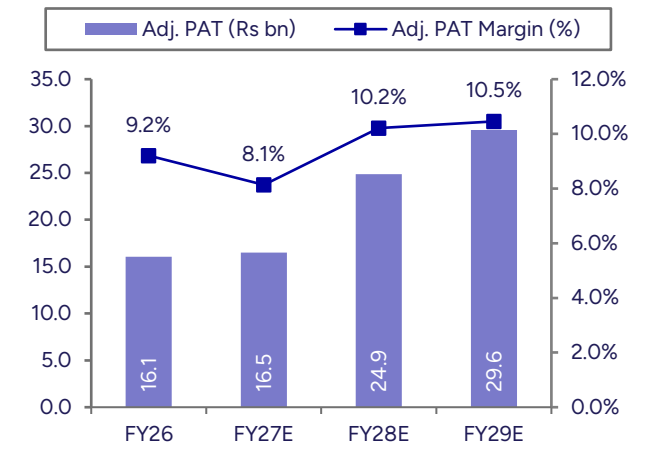
Source: Company, PL

Exhibit 2: EBITDA margin to expand ~222bps over FY26-29E



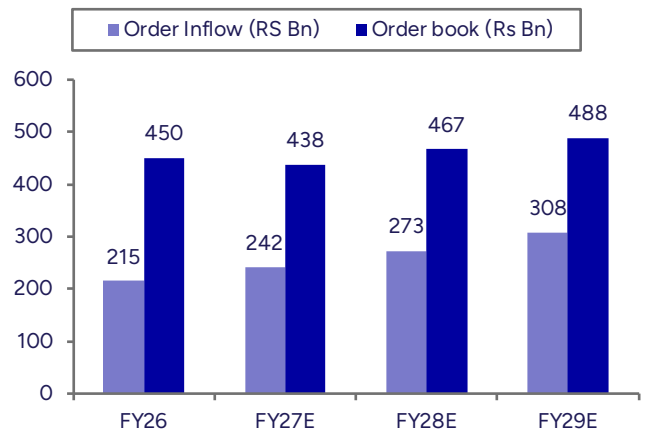
Source: Company, PL

Exhibit 3: Adj. PAT to clock CAGR of ~22.6% over FY26-29E



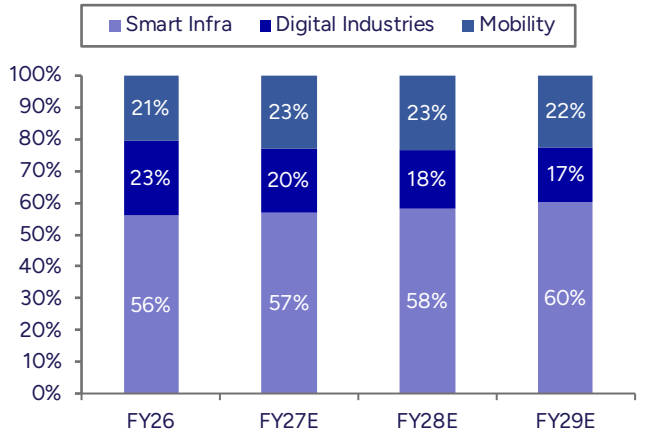
Source: Company, PL

Exhibit 4: Order book stood at ~Rs450bn in FY26



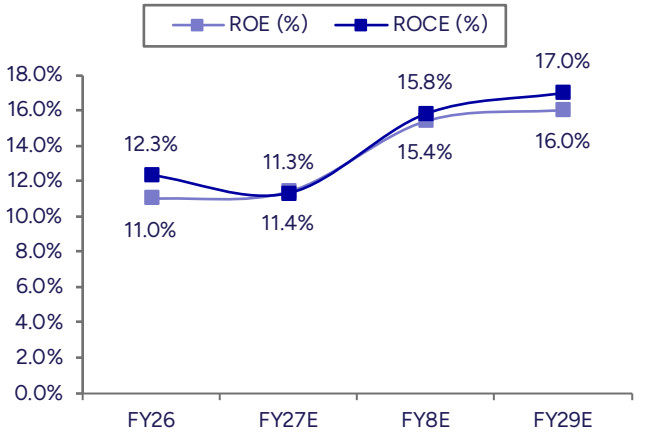
Source: Company, PL

Exhibit 5: Segment contribution trend over FY26-29E



Source: Company, PL

Exhibit 6: Return ratios trend over FY26-29E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**174,563**	**202,686**	**243,272**	**282,843**
YoY gr. (%)	*15.3*	*16.1*	*20.0*	*16.3*
Cost of Goods Sold	124,088	145,447	170,096	196,010
Gross Profit	50,475	57,239	73,176	86,833
Margin (%)	*28.9*	*28.2*	*30.1*	*30.7*
Employee Cost	17,413	19,255	22,868	26,304
Other Expenses	12,819	7,702	8,527	10,465
EBITDA	**20,243**	**20,147**	**29,618**	**35,921**
YoY gr. (%)	-	-	*47.0*	*21.3*
Margin (%)	*11.6*	*9.9*	*12.2*	*12.7*
Depreciation and Amortization	2,826	3,477	3,634	4,068
EBIT	**17,417**	**16,670**	**25,984**	**31,853**
Margin (%)	*10.0*	*8.2*	*10.7*	*11.3*
Net Interest	286	304	316	339
Other Income	4,296	5,736	7,468	7,920
Profit Before Tax	**20,367**	**22,102**	**33,136**	**39,433**
Margin (%)	*11.7*	*10.9*	*13.6*	*13.9*
Total Tax	5,094	5,614	8,284	9,858
Effective Tax Rate (%)	*25.0*	*25.4*	*25.0*	*25.0*
Profit After Tax	**15,273**	**16,488**	**24,852**	**29,575**
Minority Interest	8	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,060**	**16,488**	**24,852**	**29,575**
YoY gr. (%)	*(4.5)*	*2.7*	*50.7*	*19.0*
Margin (%)	*9.2*	*8.1*	*10.2*	*10.5*
Extra Ord. Income / (Exp)	(795)	-	-	-
Reported PAT	**15,265**	**16,488**	**24,852**	**29,575**
YoY gr. (%)	*(22.1)*	*8.0*	*50.7*	*19.0*
Margin (%)	*8.7*	*8.1*	*10.2*	*10.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,265	16,488	24,852	29,575
Equity Shares O/s (mn)	**356**	**356**	**356**	**356**
EPS (INR)	**45.1**	**46.3**	**69.8**	**83.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**11,076**	**33,146**	**36,746**	**40,746**
Tangibles	11,076	33,146	36,746	40,746
Intangibles	-	-	-	-
Acc: Dep / Amortization	**-**	**21,347**	**24,982**	**29,050**
Tangibles	-	21,347	24,982	29,050
Intangibles	-	-	-	-
Net Fixed Assets	**11,076**	**11,799**	**11,764**	**11,696**
Tangibles	11,076	11,799	11,764	11,696
Intangibles	-	-	-	-
Capital Work In Progress	19,276	20,276	21,276	22,276
Goodwill	-	-	-	-
Non-Current Investments	1,995	4,877	7,310	10,194
Net Deferred Tax Assets	(875)	(875)	(875)	(875)
Other Non-Current Assets	14,577	19,255	21,895	25,173
Current Assets				
Investments	-	-	-	-
Inventories	25,886	30,542	36,657	41,845
Trade Receivables	39,316	41,648	49,321	56,569
Cash & Bank Balance	56,121	58,604	64,666	72,630
Other Current Assets	30,477	35,470	42,573	46,669
Total Assets	**210,506**	**231,085**	**266,166**	**299,356**
Equity				
Equity Share Capital	712	712	712	712
Other Equity	137,690	149,905	171,459	196,063
Total Networth	**138,402**	**150,617**	**172,171**	**196,775**
Non-Current Liabilities				
Long Term Borrowings	2,361	2,361	2,361	2,361
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	705	705	705	705
Trade Payables	40,765	44,424	53,320	55,794
Other Current Liabilities	27,286	31,991	36,621	42,733
Total Equity & Liabilities	**210,506**	**231,085**	**266,166**	**299,356**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	28,404	22,102	33,136	39,433
Add. Depreciation	2,950	3,477	3,634	4,068
Add. Interest	212	304	316	339
Less Financial Other Income	4,296	5,736	7,468	7,920
Add. Other	(4,091)	-	-	-
Op. Profit before WC Changes	27,475	25,883	37,087	43,841
Net Changes-WC	(14,608)	(8,007)	(14,528)	(15,709)
Direct Tax	(9,120)	(5,614)	(8,284)	(9,858)
Net Cash from Op. Activities	**3,747**	**12,262**	**14,275**	**18,274**
Capital Expenditures	(3,727)	(5,200)	(4,600)	(5,000)
Interest / Dividend Income	5,763	-	-	-
Others	29,169	1	1	-
Net Cash from Invt. Activities	**31,205**	**(5,199)**	**(4,599)**	**(5,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(181)	-	-	-
Dividend Paid	(4,278)	(4,273)	(3,298)	(4,970)
Interest Paid	-	(304)	(316)	(339)
Others	(27,397)	-	-	-
Net Cash from Fin. Activities	**(31,856)**	**(4,577)**	**(3,614)**	**(5,310)**
Net Change in Cash	**3,096**	**2,486**	**6,062**	**7,964**
Free Cash Flow	(57)	7,062	9,675	13,274

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**38,307**	**46,175**	**47,137**	**57,340**
YoY gr. (%)	*14.0*	*14.6*	*14.8*	*17.0*
Raw Material Expenses	27,158	34,055	33,515	41,699
Gross Profit	11,149	12,120	13,622	15,641
Margin (%)	*29.1*	*26.2*	*28.9*	*27.3*
EBITDA	**4,247**	**4,491**	**3,951**	**6,260**
YoY gr. (%)	*5.8*	*(11.5)*	*(24.2)*	-
Margin (%)	*11.1*	*9.7*	*8.4*	*10.9*
Depreciation / Depletion	714	738	780	894
EBIT	**3,533**	**3,753**	**3,171**	**5,366**
Margin (%)	*9.2*	*8.1*	*6.7*	*9.4*
Net Interest	56	141	71	126
Other Income	843	1,003	1,169	1,516
Profit before Tax	**3,549**	**4,563**	**4,628**	**6,756**
Margin (%)	*9.3*	*9.9*	*9.8*	*11.8*
Total Tax	861	1,011	1,194	1,714
Effective Tax Rate (%)	*24.3*	*22.2*	*25.8*	*25.4*
Profit After Tax	**2,688**	**3,552**	**3,434**	**5,042**
Minority Interest	5	3	1	6
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,267**	**3,589**	**3,167**	**5,036**
YoY gr. (%)	*(13.6)*	*(21.2)*	*(25.6)*	*1.7*
Margin (%)	*8.5*	*7.8*	*6.7*	*8.8*
Extra Ord. Income / (Exp)	(584)	(40)	266	-
Reported PAT	**2,683**	**3,549**	**3,433**	**5,036**
YoY gr. (%)	*(29.0)*	*(22.1)*	*(18.8)*	*4.8*
Margin (%)	*7.0*	*7.7*	*7.3*	*8.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,683**	**3,549**	**3,433**	**5,036**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**9.2**	**10.1**	**8.9**	**14.1**

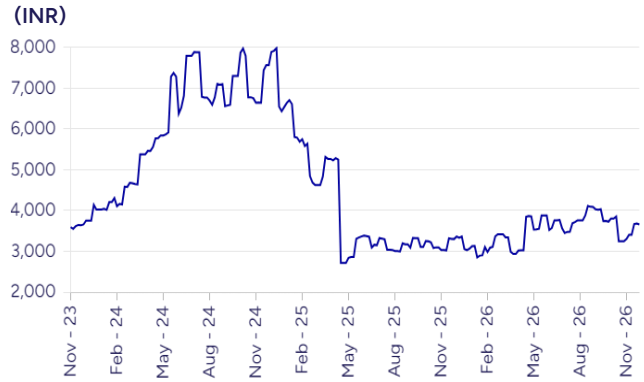
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	45.1	46.3	69.8	83.1
CEPS	53.1	56.1	80.0	94.5
BVPS	388.8	423.1	483.6	552.7
FCF	-	19.8	27.2	37.3
DPS	12.0	9.3	14.0	16.6
Return Ratio (%)				
RoCE	12.3	11.3	15.8	17.0
ROIC	15.3	14.0	19.5	20.8
RoE	11.6	11.4	15.4	16.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	51	50	49	55
Valuation (x)				
PER	79.4	77.3	51.3	43.1
P/B	9.2	8.5	7.4	6.5
P/CEPS	67.5	63.9	44.8	37.9
EV/EBITDA	60.4	60.5	41.0	33.6
EV/Sales	7.0	6.0	5.0	4.3
Dividend Yield (%)	0.3	0.3	0.4	0.5
FCFF Yield (%)	-	0.6	0.8	1.0
PEG Ratio	(17.6)	29.0	1.0	2.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Nov-26	Accumulate	3850	3560
2	08-Oct-26	HOLD	3831	3793
3	12-Aug-26	HOLD	3831	4011
4	08-Jul-26	HOLD	3750	3446
5	29-May-26	Hold	3750	3879
6	09-Apr-26	ACCUMULATE	3409	3223
7	06-Feb-26	Accumulate	3409	3176
8	07-Jan-26	Accumulate	3470	3134
9	13-Dec-25	Accumulate	3470	3145
10	09-Dec-25	Accumulate	3470	3204

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7016	6895
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2225	1946
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5236	4233
8	Elgi Equipments	BUY	663	555
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	5943	4843
14	Hitachi Energy India	BUY	37725	28545
15	Ingersoll-Rand (India)	BUY	4998	3940
16	Kalpataru Projects International	Accumulate	1554	1367
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	Accumulate	3850	3560
22	Siemens Energy India	BUY	3655	3344
23	Solar Industries India	BUY	23124	19393
24	Thermax	BUY	3402	2746
25	Triveni Turbine	Accumulate	573	507
26	Voltamp Transformers	BUY	11858	10262

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

ANALYST CERTIFICATION

Indian Clients

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