RATING HOLD | CMP INR 3,879 | TP INR 3,750

PL Capital
PRABHUDAS LILLADHER

Q4FY26 Result Update

Siemens (SIEM IN)

May 29, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		ACCUMULATE	
Target Price	3,750		3,409	
Sales (INR mn)	204,709	243,219	204,619	234,487
% Chng.	-	3.7		
EBITDA (INR mn)	25,261	31,242	25,762	30,132
% Chng.	(1.9)	3.7		
EPS (INR)	61.4	73.5	61.6	70.2
% Chng.	(0.3)	4.7		

Key Data

Key Data	SIEM.BO | SIEM IN
BSE Code	500550
NSE Code	SIEMENS
52-W High / Low	INR 3,930 / INR 2,826
Face Value	2
Sensex / Nifty	75,868 / 23,907
Market Cap	INR 1,381 bn / $ 14,433 mn
Shares Outstanding	356.12 mn
3M Avg. Daily Value	INR 1,758.13 mn

Shareholding Pattern (%)

Promoters	75
FIIs	6.85
MF	3.55
DIIs	4.81
Public	9.80
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.6	13.5	17.1	17.6
Relative	2.5	21.6	32.3	26.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	151,113	174,559	204,709	243,219
EBITDA (INR mn)	18,912	20,205	25,261	31,242
Margin (%)	12.5	11.6	12.3	12.8
PAT (INR mn)	16,540	15,972	21,866	26,185
EV (INR mn)	1,321,330	1,327,877	1,310,034	1,302,114
Total Debt (INR mn)	1,350	3,066	3,066	3,066
C&C Eq. (INR mn)	18,009	16,935	34,778	42,698
EPS (INR)	46.5	44.9	61.4	73.6
Gr. (%)	(1.7)	(5.0)	36.9	19.8
DPS (INR)	12.0	12.0	12.3	14.7
Yield (%)	0.3	0.3	0.3	0.4
RoE (%)	11.9	11.5	14.9	15.7
RoCE (%)	11.7	12.3	14.6	16.2
EV/Sales (x)	8.7	7.6	6.4	5.4
EV/EBITDA (x)	69.9	65.7	51.9	41.7
PE (x)	83.5	86.5	63.1	52.7
P/BV (x)	11.2	10.0	8.9	7.8

Soft Quarter; Elevated input costs weigh on margins

Quick Pointers

- The company reported strong order momentum with inflows of ~Rs67bn (inc Rs18bn order for bogies from parent) in Q6FY26 and a record backlog of ~Rs450bn
- Strong mobility execution led by the 9K HP locomotive programme; 40 locomotives dispatched, with ramp-up expected to ~80 p.a. (next 2 years), ~100 p.a. (FY28–30) and ~160 p.a. (FY30–35).

We revised our EPS estimates by +4.7% for FY28E factoring in ramp up in execution of locomotive order which is likely to aid growth. Siemens (SIEM) reported a soft quarter with revenue up 14.6% YoY to Rs46.2bn, while EBITDA margin contracted 287bps YoY to 9.7% due to INR depreciation, elevated commodity prices and supplier-led inflation. However, the company implemented price hikes across DI and SI businesses, with benefits expected to flow through over the next 3–4 months The company reported strong order momentum with inflows of ~Rs67bn in Q6FY26 (including a ~Rs18bn bogie, traction motor and gearbox order from the parent company) and a record backlog of ~Rs450bn, supported by broad-based demand across industrials, railways, data centers and semiconductors, while management remained constructive on India's capex cycle with no visible slowdown across private or public investment. DI saw normalised operations with healthy order traction from core industrial segments, while SI continued to benefit from electrification, renewables and data centers, though both segments faced input-cost and currency-related margin pressure. Mobility remained the key growth driver, supported by execution of the 9K HP locomotive programme with 40 locomotives dispatched and a clear ramp-up trajectory (~80 p.a. over next 2 years, ~100 p.a. during FY28–30 and ~160 p.a. during FY30–35), further reinforced by the long-term bogie order executable over FY29–39 with built-in escalation protection. The stock is currently trading at 63.2x/52.8x on the earnings of FY27/28E. We roll forward to Mar'28E and downgrade our rating from 'Accumulate' to 'Hold' given the recent rally in the stock price while valuing the stock at a PE of 51x Mar'28E (51x Sep'27E earlier) arriving at a TP of Rs3750 (Rs3,409 earlier).

While we remain cautious in the near term due to supply chain disruptions and elevated input costs amid the ongoing Middle East conflict, we continue to remain constructive in long-term growth prospects driven by) continued traction in public capex in areas like 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.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	*% Var.*	Q4'25A	*YoY gr. (%)*
Net Sales (INR mn)	45,191	46,175	*2.0*	40,292	*15.0*
EBITDA (INR mn)	5,739	4,491	*-22.0*	5,075	*-12.0*
Margin (%)	*12.7*	*9.7*	*-300 bps*	*12.6*	*-290 bps*
PAT (INR mn)	5,134	3,592	*-30.0*	4,555	*-21.0*

Source: Company, PL

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Gross margin contraction (-449bps YoY) weighed on profitability: Consolidated revenue grew by 14.6% YoY to Rs46.2bn (Ple: Rs45.2bn). EBITDA decreased by 11.5% YoY to Rs4.5bn (Ple: Rs5.7bn) with EBITDA margin contracting by 287bps YoY to 9.7% primarily due to contraction in gross margin, higher commodity price and depreciating INR. PBT (exc. Extra Ordinaries) declined by 21.9% YoY to Rs4.6bn (Ple: Rs6.7bn) due to lower other income (-33.8% YoY to Rs1bn). Adj. PAT declined by 18.2% YoY to Rs3.6bn (PLe: Rs5.1bn) due to weaker operating performance partly offset by lower effective tax rate of 22.2%. Company reported extraordinary loss of Rs52mn in Q4FY26 related to demerger expenses.

Higher material costs impacted DI & SI margins: Mobility segment grew by 13.9% YoY to Rs8.3bn, Digital Industries grew by 14.8% YoY to Rs11.7bn while Smart Infra grew by 14.6% YoY to Rs25.9bn. Smart Infrastructure EBIT margins contracted 406bps YoY, while Digital Industries margins declined 223bps YoY, whereas Mobility margins expanded 33bps YoY

Exhibit 1 : **Revenue grew by ~14.6% YoY to Rs46.2bn while lower gross margin impact profitability**

Y/e March (INR mn)	Q4FY26	Q4FY25	*YoY gr.*	Q4FY26E	*% Var.*	Q3FY26	*QoQ gr.*	FY26*	FY25*
Revenue	**46,175**	**40,292**	***14.6%***	**45,191**	***2.2%***	**38,307**	***20.5%***	**1,74,559**	**1,51,113**
Gross Profit	12,120	12,383	*-2.1%*	14,406	*-15.9%*	11,149	*8.7%*	50,325	46,089
Margin (%)	*26.2*	*30.7*	*(449)*	*31.9*	*(562.9)*	*29.1*	*(286)*	*28.8*	*30.5*
Employee Cost	4,389	4,118	*6.6%*	4,644	*-5.5%*	4,684	*-6.3%*	17,276	14,658
as % of sales	*9.5*	*10.2*	*(72)*	*10.3*	*(77.2)*	*12.2*	*(272)*	*9.9*	*9.7*
Other expenditure	3,240	3,190	*1.6%*	4,022	*-19.4%*	2,218	*46.1%*	12,844	12,519
as % of sales	*7.0*	*7.9*	*(90)*	*8.9*	*(188.3)*	*5.8*	*123*	*7.4*	*8.3*
EBITDA	**4,491**	**5,075**	***-11.5%***	**5,739**	***-21.8%***	**4,247**	***5.7%***	**20,205**	**18,912**
Margin (%)	*9.7*	*12.6*	*(287)*	*12.7*	*(297.4)*	*11.1*	*(136)*	*11.6*	*12.5*
Depreciation	738	660	*11.8%*	686	*7.6%*	714	*3.4%*	2,779	2,486
EBIT	**3,753**	**4,415**	***-15.0%***	**5,054**	***-25.7%***	**3,533**	***6.2%***	**17,426**	**16,426**
Margin (%)	*8.1*	*11.0*	*(283)*	*11.2*	*(305.5)*	*9.2*	*(110)*	*10.0*	*10.9*
Other Income	1,003	1,514	*-33.8%*	1,725	*-41.8%*	843	*19.0%*	4,173	6,470
Interest	141	21	*571.4%*	49	*188.5%*	56	*151.8%*	283	276
PBT (ex. Extra-ordinaries)	**4,615**	**5,908**	***-21.9%***	**6,730**	***-31.4%***	**4,320**	***6.8%***	**21,316**	**22,620**
Margin (%)	*10.0*	*14.7*	*(467)*	*14.9*	*(489.7)*	*11.3*	*(128)*	*12.2*	*15.0*
Extraordinary Items	(52)	(626)		-	-	(771)	-	(1,024)	774
PBT	**4,563**	**5,282**	***-13.6%***	**6,730**	***-32.2%***	**3,549**	***28.6%***	**20,292**	**23,394**
Total Tax	1,011	1,353	*-25.3%*	1,596	-	861	*17.4%*	5,075	6,080
Effective Tax Rate (%)	*22.2*	*25.6*	*(346)*	*23.7*	*(155)*	*24.3*	*(210)*	*25.0*	*26.0*
Reported PAT	**3,549**	**3,924**	***-9.6%***	**5,134**	***-30.9%***	**2,683**	***32.3%***	**15,204**	**17,314**
Adj. PAT	**3,589**	**4,390**	***-18.2%***	**5,134**	***-30.1%***	**3,267**	***9.9%***	**15,972**	**16,741**
Margin (%)	*7.8*	*10.9*	*(312)*	*11.4*	*(358.7)*	*8.5*	*(75)*	*9.1*	*11.1*
Adj. EPS	**10.1**	**12.3**	***-18.2%***	**14.4**	***-30.1%***	**9.2**	***9.9%***	**44.9**	**47.0**

Source: Company, PL *Proforma numbers (ex-LVM) for comparability; the company has transitioned to a March year-end from FY27*

Exhibit 2 : **SI and DI margins impacted due to INR depreciation, elevated commodity prices and supplier-led inflation**

(INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26*	FY25*
Revenue									
Smart Infrastructure	25,942	22,640	*14.6%*	24,203	*7.2%*	21,230	*22.2%*	98,209	84,589
Mobility	8,326	7,309	*13.9%*	10,208	*-18.4%*	8,154	*2.1%*	36,105	28,665
Digital Industries	11,749	10,236	*14.8%*	10,988	*6.9%*	9,024	*30.2%*	40,584	38,300
Others	613	459	*33.6%*	465	*31.8%*	451	*35.9%*	2,087	1,296
Less: Intersegment revenue	(455)	(352)	*29.3%*	(672)	*-32.3%*	(552)	*-17.6%*	(2,426)	(1,737)
Total	**46,175**	**40,292**	***14.6%***	**45,191**	***2.2%***	**38,307**	***20.5%***	**1,74,559**	**1,51,113**
EBIT									
Smart Infrastructure	2,888	3,439	*-16.0%*	3,598	*-19.7%*	3,065	*-5.8%*	12,699	11,602
Mobility	547	456	*20.0%*	541	*1.1%*	348	*57.2%*	2,475	1,850
Digital Industries	273	466	*-41.4%*	563	*-51.5%*	87	*213.8%*	2,097	2,844
Others	45	54	*-16.7%*	35	*27.0%*	33	*36.4%*	155	130
EBIT Margin (%)									
Smart Infrastructure	11.1%	15.2%	*(406)*	14.9%	*(373.5)*	14.4%	*(330)*	12.9%	13.7%
Mobility	6.6%	6.2%	*33*	5.3%	*126.9*	4.3%	*230*	6.9%	6.5%
Digital Industries	2.3%	4.6%	*(223)*	5.1%	*(280.0)*	1.0%	*136*	5.2%	7.4%
Others	7.3%	11.8%	*(442)*	7.6%	*(27.7)*	7.3%	*2*	7.4%	10.0%

Source: Company, PL ** Proforma numbers (ex-LVM) for comparability; the company has transitioned to a March year-end from FY27*

Conference Call Highlights:

Demand Outlook: Management highlighted continued strength in India's capex cycle despite geopolitical disruptions and forex volatility, with no visible slowdown across private or public capex. Demand remains healthy across semiconductors, batteries, data centers, railways and industrial sectors, while public-sector tendering activity continues to remain strong.

Financials & Margins: Order inflow during the quarter grew strongly to ~Rs67.3bn in Q6FY26 while order backlog stood at a record ~Rs450bn. Margin decline was primarily due to sharp INR depreciation, higher commodity prices and supplier-led inflation, which could not be fully passed on to customers. Management implemented two rounds of price hikes across DI and SI businesses, with benefits expected over the next 3–4 months. Long-term mobility contracts include price-escalation clauses, while most DI/SI contracts remain short-cycle without escalation protection.

Digital Industries (DI): DI orders were driven by metals & mining, cement and food & beverage sectors, while revenue growth was supported by factory automation execution on a strong backlog. Chemicals, fertilizers and automotive also continued to witness healthy demand. Management highlighted improving underlying profitability and sequential margin recovery, although reported profitability remained impacted by Euro appreciation and higher imports from Germany. Localization initiatives within DI have commenced and will continue to scale up.

Smart Infrastructure (SI): SI order growth was led by power utilities, renewables and data centers, while revenue growth was driven by electrification, automation and electrical products. Commercial buildings including schools, hospitals, malls and stadiums continued to witness healthy traction. Margins were impacted by higher commodity-linked material costs, although management highlighted strong underlying demand and execution momentum. Data centers remain one of the fastest-growing opportunities within SI.

Mobility & Railways: Growth was led by execution of the 9K HP locomotive programme and allocation-based supplies from the parent. Siemens has already dispatched 40 locomotives, with deliveries expected to ramp up to ~80 p.a. over the next 2 years, ~100 p.a. during FY28–30, and ~160 p.a. during FY30–35. This is further supported by a ~Rs18bn order for bogies, traction motors and gearboxes (FY29–39), which includes price-escalation protection. Beyond locomotives, management highlighted strong visibility across rolling stock, signalling and electrification.

Data Centers & Semiconductors: Data centers are a fast-growing vertical driven by hyperscaler demand and India's capacity expansion (~1.5GW to ~9GW opportunity). Siemens is well positioned in electrification, power management and design, competing with Schneider and ABB. The company has also secured work in a major OSAT semiconductor facility in Gujarat, leveraging its automation, electrification, IT-OT and cybersecurity capabilities.

Working Capital & Capex: Goa MV and vacuum-interrupter plant is close to commissioning, supporting localisation in DI and Mobility (signalling, rolling stock) to improve supply-chain resilience and meet rising demand. Working capital rose due to higher inventory, contract assets and receivables amid strong execution and precautionary stocking from West Asia disruptions, though receivables remain stable and cash flow is expected to improve.

Financials

Income Statement (INR mn)

Y/e Mar	FY25*	FY26*	FY27E	FY28E
Net Revenues	**151,113**	**174,559**	**204,709**	**243,219**
YoY gr. (%)	*-*	*15.3*	*17.3*	*18.8*
Cost of Goods Sold	105,024	124,234	142,191	168,186
Gross Profit	46,089	50,325	62,518	75,033
Margin (%)	*31.0*	*28.8*	*30.5*	*30.9*
Employee Cost	14,658	17,276	19,754	23,106
Other Expenses	12,519	12,844	7,267	8,525
EBITDA	**18,912**	**20,205**	**25,261**	**31,242**
YoY gr. (%)	*(7.4)*	*(1.1)*	*25.0*	*23.7*
Margin (%)	*12.5*	*11.6*	*12.3*	*12.8*
Depreciation and Amortization	2,486	2,779	3,296	3,774
EBIT	**16,426**	**17,426**	**21,965**	**27,467**
Margin (%)	*10.9*	*10.0*	*10.7*	*11.3*
Net Interest	276	283	205	243
Other Income	6,470	4,173	7,472	7,783
Profit Before Tax	**23,394**	**20,292**	**29,232**	**35,007**
Margin (%)	*15.5*	*11.6*	*14.3*	*14.4*
Total Tax	6,080	5,075	7,367	8,822
Effective Tax Rate (%)	*26.0*	*25.0*	*26.0*	*26.0*
Profit After Tax	**17,314**	**15,217**	**21,866**	**26,185**
Minority Interest	-	13	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,540**	**15,972**	**21,866**	**26,185**
YoY gr. (%)	*(1.7)*	*(5.0)*	*36.9*	*19.8*
Margin (%)	*10.9*	*9.1*	*10.7*	*10.8*
Extra Ord. Income / (Exp)	774	(768)	-	-
Reported PAT	**17,314**	**15,204**	**21,866**	**26,185**
YoY gr. (%)	*(11.7)*	*(22.4)*	*43.8*	*19.8*
Margin (%)	*11.5*	*8.7*	*10.7*	*10.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17,314	15,204	21,866	26,185
Equity Shares O/s (mn)	**356**	**356**	**356**	**356**
EPS (INR)	**46.5**	**44.9**	**61.4**	**73.6**

Source: Company, PL

** Proforma numbers (ex-LVM) for comparability; the company has transitioned to a March year-end from FY27*

Balance Sheet (INR mn)

Y/e Mar	FY25*	FY26*	FY27E	FY28E
Non-Current Assets				
Gross Block	**27,356**	**28,946**	**32,946**	**36,946**
Tangibles	27,356	28,946	32,946	36,946
Intangibles	-	-	-	-
Acc: Dep / Amortization	**18,320**	**17,870**	**21,166**	**24,940**
Tangibles	18,320	17,870	21,166	24,940
Intangibles	-	-	-	-
Net Fixed Assets	**9,036**	**11,076**	**11,780**	**12,006**
Tangibles	9,036	11,076	11,780	12,006
Intangibles	-	-	-	-
Capital Work In Progress	17,995	19,276	20,276	21,276
Goodwill	-	-	-	-
Non-Current Investments	4,608	1,995	4,516	5,362
Net Deferred Tax Assets	(976)	(875)	(875)	(875)
Other Non-Current Assets	18,212	17,080	19,447	24,322
Current Assets				
Investments	-	-	-	-
Inventories	20,944	26,178	30,847	36,649
Trade Receivables	35,498	39,024	39,259	46,645
Cash & Bank Balance	60,932	56,118	73,961	81,881
Other Current Assets	45,626	30,477	35,824	42,563
Total Assets	**219,471**	**213,006**	**239,493**	**274,840**
Equity				
Equity Share Capital	712	712	712	712
Other Equity	122,550	137,690	155,282	177,095
Total Networth	**123,262**	**138,402**	**155,994**	**177,807**
Non-Current Liabilities				
Long Term Borrowings	706	2,361	2,361	2,361
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	644	705	705	705
Trade Payables	37,986	40,765	44,868	53,308
Other Current Liabilities	55,802	29,786	34,578	39,672
Total Equity & Liabilities	**219,471**	**213,006**	**239,493**	**274,840**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	16,075	20,292	29,232	35,007
Add. Depreciation	1,521	2,779	3,296	3,774
Add. Interest	119	283	205	243
Less Financial Other Income	6,470	4,173	7,472	7,783
Add. Other	(2,303)	-	-	-
Op. Profit before WC Changes	15,412	23,354	32,733	39,025
Net Changes-WC	(10,686)	(18,265)	1,953	(12,667)
Direct Tax	(5,425)	(5,075)	(7,367)	(8,822)
Net Cash from Op. Activities	**(699)**	**15**	**27,320**	**17,536**
Capital Expenditures	(1,900)	(2,871)	(5,000)	(5,000)
Interest / Dividend Income	3,098	-	-	-
Others	30,579	-	1	1
Net Cash from Invt. Activities	**31,777**	**(2,871)**	**(4,999)**	**(4,999)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	1,716	-	-
Dividend Paid	(5,553)	(4,273)	(4,273)	(4,373)
Interest Paid	-	(283)	(205)	(243)
Others	(1,674)	-	-	-
Net Cash from Fin. Activities	**(7,227)**	**(2,841)**	**(4,478)**	**(4,616)**
Net Change in Cash	**23,851**	**(5,697)**	**17,843**	**7,921**
Free Cash Flow	(2,603)	(2,856)	22,320	12,536

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**41,073**	**49,004**	**38,307**	**46,175**
YoY gr. (%)	*9.2*	*9.9*	*14.0*	*14.6*
Raw Material Expenses	28,669	34,352	27,158	34,055
Gross Profit	12,404	14,652	11,149	12,120
Margin (%)	*31.0*	*29.9*	*29.1*	*26.2*
EBITDA	**5,172**	**6,295**	**4,247**	**4,491**
YoY gr. (%)	*6.6*	*13.3*	*5.8*	*(11.5)*
Margin (%)	*12.6*	*12.8*	*11.1*	*9.7*
Depreciation / Depletion	639	688	714	738
EBIT	**4,533**	**5,607**	**3,533**	**3,753**
Margin (%)	*11.0*	*11.4*	*9.2*	*8.1*
Net Interest	44	42	56	141
Other Income	1,116	1,211	843	1,003
Profit before Tax	**5,605**	**6,575**	**3,549**	**4,563**
Margin (%)	*13.6*	*13.4*	*9.3*	*9.9*
Total Tax	1,438	1,765	861	1,011
Effective Tax Rate (%)	*25.7*	*26.8*	*24.3*	*22.2*
Profit After Tax	**4,167**	**4,810**	**2,688**	**3,552**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,167**	**4,957**	**3,272**	**3,592**
YoY gr. (%)	*(4.0)*	*6.7*	*(13.4)*	*(21.1)*
Margin (%)	*10.1*	*10.1*	*8.5*	*7.8*
Extra Ord. Income / (Exp)	-	(147)	(584)	(40)
Reported PAT	**4,167**	**4,810**	**2,688**	**3,552**
YoY gr. (%)	*(4.0)*	*3.5*	*(28.9)*	*(22.0)*
Margin (%)	*10.1*	*9.8*	*7.0*	*7.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,167**	**4,810**	**2,688**	**3,552**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**11.7**	**13.9**	**9.2**	**10.1**

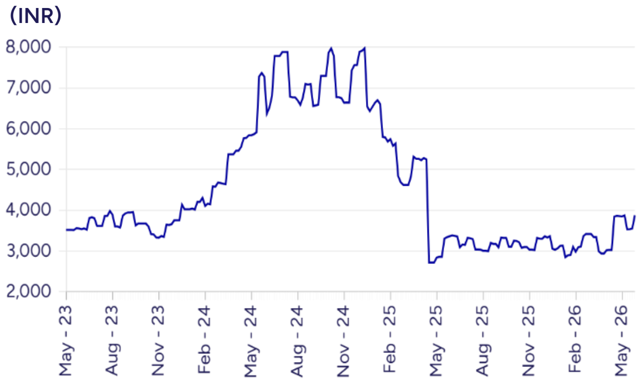
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	46.5	44.9	61.4	73.6
CEPS	53.4	52.7	70.7	84.2
BVPS	346.2	388.8	438.2	499.5
FCF	(7.3)	(8.0)	62.7	35.2
DPS	12.0	12.0	12.3	14.7
Return Ratio (%)				
RoCE	11.7	12.3	14.6	16.2
ROIC	15.3	15.3	21.5	23.3
RoE	11.9	11.5	14.9	15.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	45	51	45	45
Valuation (x)				
PER	83.4	86.4	63.1	52.7
P/B	11.2	9.9	8.8	7.7
P/CEPS	72.5	73.6	54.8	46.0
EV/EBITDA	69.8	65.7	51.8	41.6
EV/Sales	8.7	7.6	6.3	5.3
Dividend Yield (%)	0.3	0.3	0.3	0.3
FCFF Yield (%)	-	-	1.6	0.9
PEG Ratio	(50.3)	(17.2)	1.7	2.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	ACCUMULATE	3409	3223
2	06-Feb-26	Accumulate	3409	3176
3	07-Jan-26	Accumulate	3470	3134
4	13-Dec-25	Accumulate	3470	3145
5	09-Dec-25	Accumulate	3470	3204
6	15-Nov-25	Accumulate	3470	3084
7	07-Oct-25	Accumulate	3431	3246
8	11-Aug-25	Accumulate	3431	3115
9	09-Jul-25	Accumulate	3497	3291
10	20-May-25	Accumulate	3497	3135

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	REDUCE	30768	35995
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	499
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

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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