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India | Equity Research | Company Update

**Siemens****Capital Goods****Ready to roll**

We believe Siemens' earnings are likely to grow >15% over the next two years. Growth would likely be driven by electrification; Smart Infrastructure (SI) and Mobility (MO) will likely contribute ~70% and ~10% of EBIT, respectively. While Siemens' commentary pegs the long-term margin trajectory of Digital Industries (DI) at 6–8% and envisages a weaker outlook on the indigenisation of DI products, DI is likely to grow now due to a weak base. FY25 was underwhelming compared to the last five years led by disappointment in private manufacturing capex. However, we believe revenues are likely to grow at >15% CAGR on the back of: 1) strong order book (OB) in SI and MO; 2) uptick in margins led by mobility, and 3) its exit from low-voltage motors (low-margin business). We upgrade the stock to **BUY**; TP revised to INR 3,700.

**FY25 was disappointing year**

FY25 revenues grew 8% YoY to INR 155bn, aided by 14%/16% growth in SI/MO segments, partly offset by a 7% decline in DI. EBITDA margin declined ~180bps YoY to ~10.6%; this was largely attributable to ~500bps of margin decline in the DI segment. As a result, EBITDA/PAT declined by 8%/10%.

**But, OBs in MO and SI has improved**

For FY25, order inflow (OI) stood at INR 200bn (up 20% YoY) while the OB was at INR 423bn (+5% YoY). Excluding the large railway order worth ~INR 263bn, OB is estimated at ~INR 160bn (book-to-bill of 1.03x).

**Mobility is ready to roll**

Siemens has kicked off production of the 9,000HP locomotives and we expect it to be ramped up over the next 2–3 years to reach ~100 locomotives/year, aiding growth. MO OI in FY25 was INR 50bn, +50% YoY.

**DI commentary was disappointing; contribution is merely ~15%**

DI contributed merely 15% to EBIT. The segment has underperformed with a 6% EBIT CAGR – compared to a 20% CAGR of SI and 20% CAGR for MO. The company guides for margins staying between 6–8% (vs. 7% in FY25). The guidance on long-term indigenisation in DI also was a tad disappointing.

**Upgrade to BUY; TP at INR 3,700**

We upgrade the stock to **BUY** with a revised SoTP-based TP of INR 3,700.

**Financial Summary**

Y/E Sep-30 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,43,386	1,45,054	1,67,272	1,94,407
EBITDA	17,831	17,145	19,984	23,842
EBITDA Margin (%)	12.4	11.8	11.9	12.3
Net Profit	22,274	16,074	18,659	22,195
EPS (INR)	62.6	45.2	52.4	62.3
EPS % Chg YoY	19.4	(14.9)	11.5	19.0
P/E (x)	56.9	66.9	60.0	50.4
EV/EBITDA (x)	56.5	60.5	49.9	41.9
RoCE (%)	14.1	10.7	11.1	12.1
RoE (%)	13.9	10.6	11.0	12.1

LVM revenues and profits treated as discontinued business

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**Market Data**

Market Cap (INR)	1,120bn
Market Cap (USD)	12,382mn
Bloomberg Code	SIEM IN
Reuters Code	SIEM.BO
52-week Range (INR)	3,995 /2,270
Free Float (%)	25.0
ADTV-3M (mn) (USD)	13.1

Price Performance (%)	3m	6m	12m
Absolute	(1.8)	(3.8)	(20.1)
Relative to Sensex	(5.9)	(8.1)	(25.0)

ESG Score	2024	2025	Change
ESG score	60.6	61.5	0.9
Environment	53.6	52.1	(1.5)
Social	58.6	61.2	2.6
Governance	68.1	70.0	1.9

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

**Previous Reports**

11-08-2025: [Q1FY26 results review](#)

15-02-2024: [Q1FY24 results review](#)

**Exhibit 1: Quarterly financial highlights**

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Net Sales	39,744	31,747	38,087	38,678	46,338	19.8	16.6
EBITDA	4,534	3,133	3,863	4,282	5,210	21.7	14.9
Margin (%)	11.4	9.9	10.1	11.1	11.2	17bps	-16bps
Other Income	1,571	1,636	2,787	1,140	1,007	(11.7)	(35.9)
Depreciation	369	429	424	427	440	3.0	19.2
Finance Cost	177	29	18	24	34	41.7	(80.8)
PBT	5,559	4,311	6,208	4,971	5,743	15.5	3.3
Tax	1,580	1,110	1,222	1,280	1,547	20.9	(2.1)
tax rate	28.4	25.7	19.7	25.7	26.9	119bps	-149bps
Reported PAT	4,659	3,201	4,986	3,691	4,196	13.7	(9.9)
Adjusted PAT	3,979	3,201	4,986	3,691	4,196	13.7	5.5
Margin (%)	10.0	10.1	13.1	9.5	9.1	-49bps	-96bps
EPS (INR)	13.1	9.0	14.0	10.4	11.8	13.7	(9.9)

Source: I-Sec research, Company data, LVM revenues and profits included

**Exhibit 2: Annual financial highlights**

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	YoY(%)
Net Sales	95,808	1,29,631	1,48,315	1,79,651	1,43,386	1,54,850	8.0
EBITDA	7,017	14,594	16,070	22,402	17,831	16,488	(7.5)
Margin (%)	7.3	11.3	10.8	12.5	12.4	10.6	-179bps
Other Income	5,985	2,190	3,161	5,487	7,304	6,570	(10.0)
Depreciation	2,504	2,282	2,096	2,235	1,562	1,720	10.1
Finance Cost	292	196	333	203	417	105	(74.8)
PBT	10,206	14,306	16,802	25,451	23,156	21,233	(8.3)
Tax	2,632	3,679	4,305	6,338	6,088	5,159	(15.3)
tax rate	25.8	25.7	25.6	24.9	26.3	24.3	-199bps
Reported PAT	7,565	10,627	15,308	19,113	19,671	16,074	(18.3)
Adjusted PAT	7,574	10,627	12,497	19,113	17,068	16,074	(5.8)
Margin (%)	7.9	8.2	8.4	10.6	11.9	10.4	-152bps
EPS (INR)	21.2	29.8	43.0	53.7	55.2	45.1	(18.3)

Source: I-Sec research, Company data, LVM revenues and profits included

**Exhibit 3: Segmental highlights (quarterly)**

Segment Financials	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Smart Infrastructure	18,308	15,777	18,542	19,502	22,320	5.2	22.9
Mobility	8,358	6,010	6,978	7,755	10,889	11.1	37.2
Digital Industries	10,519	7,901	10,253	9,156	10,655	(10.7)	(5.1)
<b>Total Segmental</b>	<b>40,175</b>	<b>32,217</b>	<b>38,612</b>	<b>39,268</b>	<b>47,158</b>	<b>1.7</b>	<b>16.4</b>
Less: Inter segment revenue	431	470	525	590	820	12.4	25.3
<b>Total Revenues</b>	<b>39,744</b>	<b>31,747</b>	<b>38,087</b>	<b>38,678</b>	<b>46,338</b>	<b>1.6</b>	<b>16.2</b>
Smart Infrastructure	2,511	1,870	2,985	2,693	3,021	(9.8)	14.7
Mobility	598	378	367	172	1,115	(53.1)	1,811.1
Digital Industries	988	484	468	988	751	111.1	8.8
<b>Total Segmental EBIT</b>	<b>7,977</b>	<b>2,852</b>	<b>4,065</b>	<b>3,891</b>	<b>4,971</b>	<b>(4.3)</b>	<b>(29.1)</b>
<b>EBIT Margin</b>							
Smart Infrastructure	13.7	11.9	16.1	13.8	13.5	-230bps	-100bps
Mobility	7.2	6.3	5.3	2.2	10.2	-300bps	210bps
Digital Industries	9.4	6.1	4.6	10.8	7.0	620bps	140bps

Source: I-Sec research, Company data, LVM revenues and profits included

**Exhibit 4: Segmental highlights (annual)**

Segment Financials	FY20	FY21	FY22	FY23	FY24	FY25	YoY(%)
Smart Infrastructure	27,635	40,515	47,792	56,627	66,899	76,141	18.5
Mobility	8,443	8,282	12,919	19,832	27,335	31,632	53.5
Digital Industries	19,415	30,293	36,055	35,229	40,961	37,965	(2.3)
<b>Total Segmental</b>	<b>1,00,831</b>	<b>1,30,868</b>	<b>1,51,516</b>	<b>1,83,210</b>	<b>1,45,596</b>	<b>1,57,255</b>	<b>20.9</b>
Less: Inter segment revenue	2,137	3,539	4,582	3,559	2,210	2,405	(22.3)
<b>Total Revenues</b>	<b>98,694</b>	<b>1,27,329</b>	<b>1,46,934</b>	<b>1,79,651</b>	<b>1,43,386</b>	<b>1,54,850</b>	<b>22.3</b>
Smart Infrastructure	1,013	2,982	3,918	6,587	9,077	10,569	68.1
Mobility	953	817	727	533	1,498	2,032	(26.7)
Digital Industries	1,156	2,330	3,600	5,035	4,930	2,691	39.9
<b>Total Segmental EBIT</b>	<b>7,399</b>	<b>24,624</b>	<b>13,974</b>	<b>21,264</b>	<b>25,480</b>	<b>15,779</b>	<b>52.2</b>
<b>EBIT Margin</b>							
Smart Infrastructure	3.7	7.4	8.2	11.6	13.6	13.9	340bps
Mobility	11.3	9.9	5.6	2.7	5.5	6.4	-290bps
Digital Industries	6.0	7.7	10.0	14.3	12.0	7.1	430bps

Source: I-Sec research, Company data, LVM revenues and profits included

**Analyst' meet highlights****Quarterly financial highlights**

- Revenues in FY25 grew by 17% YoY to INR 46bn.
- EBITDA margins came in at 11.2%. As a result, EBITDA grew by 15% YoY to INR 52bn.
- Profit for the quarter came in at INR 4.2bn (-10% YoY).
- At consol. level, revenue/EBITDA were +16%/+13% YoY, while profit declined 7% to INR 5bn.

**Annual financial highlights**

- Revenues in FY25 grew by 8% YoY to INR 155bn.
- EBITDA margins came in at 10.6% - on account of fixed cost increase post capex in mobility.
- As a result, EBITDA fell by 7.5% YoY to INR 16.5bn.
- Profit for FY25 came in at INR 16bn (-18% YoY).
- At consol. level, revenue/EBITDA were +8%/-5% YoY, while profit declined 16% to INR 17bn. However, core PAT (adjusted for sale of property and minor demerger expenses) was down ~2% YoY.

**OB highlights**

- OI came in at INR 200bn, +20% YoY.
- OB at INR 160bn (ex-9,000HP order), 1x FY25 revenues.

**Segmental highlights (annual)**

- DI clocked revenues of INR 37bn (-7% YoY); OI was INR 38bn (+13% YoY).
- SI, the strongest segment of the fiscal, reported revenues of INR 92bn (+14% YoY); OI was INR 103bn (+15% YoY).
- MO reported revenues of INR 33bn (+15% YoY) and an OI of INR 50bn (+50% YoY).

## Growth Outlook

- DI
  - Over FY21–25 DI has grown by 6% CAGR in new orders and 6% in revenues and 3% in EBIT.
  - The base is getting favourable (industrial machinery: 25%; metals: 15%; and automotive: 10%); it expects improvement in underlying businesses.
  - Thus, the company believes revenue growth for FY25–30 could be 5–8% CAGR.
  - Margin is not shaping up well, as the guidance was of 6–8% (on account of transfer pricing) vs. 7% in FY25.
- SI
  - Over FY21–25, SI has grown at a 21% CAGR in new orders, and 14% in revenues and 29% in EBIT.
  - The company expects secular growth driven by broad capex trends – a play on electrification (50% - T&D, datacentres and commercial building); and it expects similar growth in underlying segments.
  - Thus, Siemens believes revenue for FY25–30 could see 8–10% CAGR.
  - Scope for margin improvement exists against the 14% of FY25.
- MO
  - Over FY21–25 MO has grown by 34% CAGR in new orders and 38% in revenues and 20% in EBIT.
  - Armed with a strong OB, delivery on the OB should improve.
  - OI, however, to remain non-linear and unpredictable. It has increased manufacturing footprint by entering rolling stock and high-speed signalling systems.
  - Siemens expects margins to improve from the current 6.5% levels (in FY25).

## DI

- DI is largely product driven with low localisation. At this point in time, increasing localisation is not financially viable.
- The segment works on a transfer pricing basis. Hence margins will likely remain in the 6–8% range.
- However, their key segments, industrial machinery and metals, are expected to grow upwards of 5% and 8%, respectively, in the medium term.
- The company is looking to automate the servicing of solutions like Comos (plant engineering software).
- The company is looking to boost service revenues and cross-selling to their customer base to achieve the next leg of growth for DI.

## SI

- SI consists mainly of T&D applications, data centres and commercial buildings.
- Sustainability and energy reduction has been a key theme across verticals.

- This segment deals with process expertise which has aided Siemens its rightful share (especially in commercial buildings – 50%).
- The company expects growth of over 8% in this segment in the medium term.
- The company mentioned that pricing pressures in this segment are increasing.
- Given the demand, it is looking to increase localisation.

#### **MO**

- The INR 263bn mobility order for 9,000HP Locos order is expected to start execution in FY26E. The first prototype has been delivered.
- Siemens recently undertook an expansion under this division to foray into rolling stock and high-speed signalling (Kavach). It currently has a provisional order for Kavach.
- The company expects a growth of 10% in this segment in the medium term.
- Exports of bogies has started; margins are expected to increase in Mobility.

#### **Other highlights**

- The Accelerator programme that provides solutions across segments now has 500 customers.
- The divestment of the parent company from its Low Voltage Motors business has prompted Siemens Ltd to do the same (EV of INR 2.2bn). The business over the last couple of years has seen a decrease in profitability.

## Outlook and valuation

We believe Siemens may be one of the major beneficiaries of increasing investments in infrastructure, automation, digitisation, productivity and efficiency. The government's strong capex push in areas of renewables, water and waste water, manufacturing, infrastructure, warehouse and logistics, electrical vehicles, transport infrastructure, etc., augurs well for Siemens' growth led by its highly diversified product portfolio. Given its diversified offerings and access to parent's technology, we expect the order inflow to be healthy from the industries it caters to.

The company has been able to build a strong OB from diverse-user industries while expanding product portfolio and localise manufacturing of key products. Its OB stands at ~INR 428bn, as of Jun'25.

We use the SoTP-based valuation methodology, basis which we assign P/E multiples to FY27E core PAT to Siemens' various business segments and add back the cash. We value all key segments – smart infrastructure, mobility and digital industries at 65x FY27E core earnings.

We upgrade the stock to **BUY** an SoTP-based target price of INR 3,700 (revised) on the back of a strong OB.

(Note that the company is moving to March ended from FY26)

**Upside risks:** 1) Better-than-estimated OI and execution; and 2) Better-than-estimated margin improvement trajectory.

**Downside risks:** 1) Lower-than-estimated order execution; and 2) Lower-than-estimated margins.

### Exhibit 5: Valuation summary

Segment	FY27E (Sept ended) Core PAT (INR mn)	Multiple (x)	Value (INR bn)	Value per Share (INR)
Smart Infrastructure	10,488	65	682	1,913
Mobility	3,136	65	204	571
Digital Industries	2,791	65	181	508
Others	118		20	55
C&S Electric Limited	2,024	65	132	369
Cash			100	282
<b>Total</b>			<b>1,319</b>	<b>3,700</b>

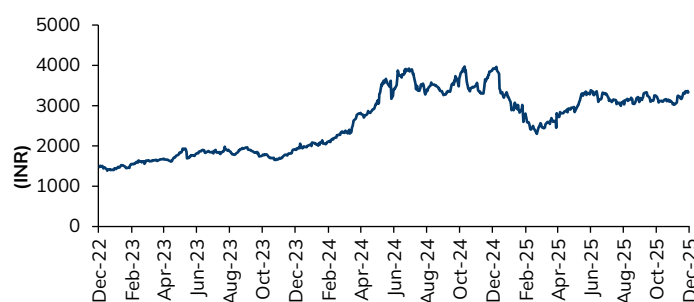
Source: I-Sec research

### Exhibit 6: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	75.0	75.0	75.0
Institutional investors	15.4	15.0	13.8
MFs and others	4.9	4.7	3.7
FIs/Banks	0.1	0.1	0.0
Insurance	2.2	2.4	3.1
FIIIs	8.2	7.8	7.0
Others	9.6	10.0	11.2

Source: Bloomberg, I-Sec research

### Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending Sep-30)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>1,43,386</b>	<b>1,45,054</b>	<b>1,67,272</b>	<b>1,94,407</b>
Operating Expenses	23,640	18,777	33,543	40,313
<b>EBITDA</b>	<b>17,831</b>	<b>17,145</b>	<b>19,984</b>	<b>23,842</b>
EBITDA Margin (%)	12.4	11.8	11.9	12.3
Depreciation & Amortization	1,562	1,720	1,775	1,971
EBIT	16,269	15,425	18,209	21,870
Interest expenditure	417	105	110	116
Other Non-operating Income	9,907	6,570	6,453	7,449
<b>Recurring PBT</b>	<b>25,759</b>	<b>21,890</b>	<b>24,551</b>	<b>29,204</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	6,088	5,159	5,892	7,009
PAT	19,671	16,731	18,659	22,195
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	2,603	(657)	-	-
<b>Net Income (Reported)</b>	<b>22,274</b>	<b>16,074</b>	<b>18,659</b>	<b>22,195</b>
<b>Net Income (Adjusted)</b>	<b>19,671</b>	<b>16,731</b>	<b>18,659</b>	<b>22,195</b>

Source Company data, I-Sec research, LVM revenues and profits treated as discontinued business

### Exhibit 9: Balance sheet

(INR mn, year ending Sep-30)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>1,88,987</b>	<b>1,26,326</b>	<b>1,87,880</b>	<b>2,04,365</b>
of which cash & cash eqv.	90,328	60,307	99,325	99,115
<b>Total Current Liabilities &amp; Provisions</b>	<b>71,840</b>	<b>43,452</b>	<b>46,943</b>	<b>48,308</b>
<b>Net Current Assets</b>	<b>1,17,147</b>	<b>82,874</b>	<b>1,40,937</b>	<b>1,56,057</b>
Investments	22,201	22,201	22,201	22,201
Net Fixed Assets	9,291	8,591	8,616	8,645
ROU Assets	2,417	1,049	1,049	1,049
Capital Work-in-Progress	988	1,964	1,964	1,964
Total Intangible Assets	-	-	-	-
Other assets	15,398	12,245	14,121	16,411
Deferred Tax Assets	3,812	2,447	2,447	2,447
<b>Total Assets</b>	<b>1,71,965</b>	<b>1,80,514</b>	<b>1,94,693</b>	<b>2,12,677</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	9,775	7,948	9,166	10,652
other Liabilities	9,720	9,720	9,720	9,720
Equity Share Capital	712	712	712	712
Reserves & Surplus	1,51,758	1,62,134	1,75,095	1,91,592
<b>Total Net Worth</b>	<b>1,52,470</b>	<b>1,62,846</b>	<b>1,75,807</b>	<b>1,92,304</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,71,965</b>	<b>1,80,514</b>	<b>1,94,693</b>	<b>2,12,677</b>

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending Sep-30)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>8,542</b>	<b>15,776</b>	<b>(3,736)</b>	<b>2,989</b>
Working Capital Changes	(2,215)	2,425	(17,828)	(13,844)
Capital Commitments	(2,354)	(2,069)	(1,800)	(2,000)
<b>Free Cashflow</b>	<b>10,896</b>	<b>17,845</b>	<b>(1,936)</b>	<b>4,989</b>
<b>Other investing cashflow</b>	<b>17,364</b>	<b>(37,925)</b>	<b>50,363</b>	<b>4,614</b>
Cashflow from Investing Activities	15,010	(39,994)	48,563	2,614
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(4,986)	(5,698)	(5,698)	(5,698)
Others	(417)	(105)	(110)	(116)
Cash flow from Financing Activities	(5,403)	(5,803)	(5,808)	(5,814)
<b>Chg. in Cash &amp; Bank balance</b>	<b>18,149</b>	<b>(30,021)</b>	<b>39,018</b>	<b>(211)</b>
Closing cash & balance	90,328	60,307	99,325	99,115

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending Sep-30)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	55.3	47.0	52.4	62.3
Adjusted EPS (Diluted)	62.6	45.2	52.4	62.3
Cash EPS	67.0	50.0	57.4	67.9
Dividend per share (DPS)	14.0	16.0	16.0	16.0
Book Value per share (BV)	428.3	457.4	493.8	540.2
Dividend Payout (%)	25.3	34.1	30.5	25.7
<b>Growth (%)</b>				
Net Sales	(19.0)	1.2	15.3	16.2
EBITDA	(9.8)	(3.8)	16.6	19.3
EPS (INR)	19.4	(14.9)	11.5	19.0
<b>Valuation Ratios (x)</b>				
P/E	56.9	66.9	60.0	50.4
P/CEPS	47.0	62.9	54.8	46.3
P/BV	7.3	6.9	6.4	5.8
EV / EBITDA	56.5	60.5	49.9	41.9
P / Sales	7.8	7.7	6.7	5.8
Dividend Yield (%)	0.4	0.5	0.5	0.5
<b>Operating Ratios</b>				
Gross Profit Margins (%)	28.9	24.8	32.0	33.0
EBITDA Margins (%)	12.4	11.8	11.9	12.3
Effective Tax Rate (%)	23.6	23.6	24.0	24.0
Net Profit Margins (%)	13.7	11.5	11.2	11.4
NWC / Total Assets (%)	15.6	16.8	21.4	26.8
Net Debt / Equity (x)	(0.7)	(0.5)	(0.7)	(0.6)
Net Debt / EBITDA (x)	(6.3)	(4.8)	(6.1)	(5.1)
<b>Profitability Ratios</b>				
RoCE (%)	14.1	10.7	11.1	12.1
RoE (%)	13.9	10.6	11.0	12.1
RoC (%)	14.1	10.7	11.1	12.1
Fixed Asset Turnover (x)	15.8	16.2	19.4	22.5
Inventory Turnover Days	54	44	50	52
Receivables Days	91	63	97	101
Payables Days	101	56	55	48

Source Company data, I-Sec research

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