

Results modestly ahead; order inflow growth softens

SIEM topline exceeded our estimates by 8% however EBITDA beat was smaller at 5% on demerger linked costs. PAT beat was a modest 2% on higher tax and lower other income. Order inflows continue to be robust relative to peer ABB India at 10% though missed our estimate by 5%. We resume with ADD as we value the stock at similar multiples to ABB at 50x P/E Sep-27 as Digital Industries (DI) margin challenge still persist. We note change on FY end to March end vs Sep earlier makes direct comparison superfluous for FY26E numbers.

- **Execution beat largely led by Mobility (MO) and Smart Infra (SI) segments:** Siemens sales at INR51.71bn (+16% YoY, +19% QoQ) beat our estimates by 8%. Significant portion of the beat was driven by MO at INR11.35bn (+29% YoY) and SI at INR27.25bn (+20% YoY) beating our estimates by 22% and 8% respectively with Digital Industries (DI) at INR10.67bn (+1% YoY) largely inline. Execution slowness in DI has been attributed by the management to weak existing order backlog and delay in pick-up in private capex.
- **EBITDA margins impacted by Siemens Energy demerger costs; weak DI margins offset by multi-quarter high MO margins:** Gross margins at 29.4% (down 50bp YoY/80bp QoQ vs JMFe at 31%) is weak. Overall EBITDA margin at 11.9% (vs JMFe of 12.3%) while stable QoQ was impacted by INR0.2bn of Siemens Energy linked demerger costs. Weak DI EBIT margin at 7% (down 230bp YoY and 370bp QoQ) (vs JMFe of 10.8%) offset strong MO margins spiked at 11.1% (+300bps YoY/730bp QoQ) (JMFe at 5%). The MO margins are at the highest levels since Mar'22 and is indeed a key surprise. **EBITDA margin at 11.9% is stable QoQ** despite the gross margin miss on strong operating leverage (employee and other expenses are inline).
- **Order inflows growth healthy at 10% YoY though it missed our estimate:** The order inflows at INR48bn (+10% YoY, -15% QoQ) while robust missed our estimate of INR51bn. While management is yet to disclose order inflow segment breakdown we believe DI inflows may have been weaker than expected as large ticket projects in private capex gets deferred. We note that ABB IN management had commented that Process Automation (PA) segment (similar to DI for SIEM) is witnessing ordering challenges as core sectors (steel, cement etc) defer capex. SIEM management hopes that private capex may recover following consumption buoyancy after GST rate cuts. We believe SI segment may have remained strong.
- **For FY27 we expect SI and DI ordering to strengthen, SI margins may sustain and DI margins may revive in FY27:** We believe strong prospects in data centres and building automation can continue to support SI related order inflows. Further, DI segment may be at its trough in our view both in terms of ordering and margins. We expect normalization on both fronts (ordering and DI margins) from FY27E (Mar'27 ending). In particular from [Siemens Global presentation](#) it appears DI ordering has improved in Sep'25 quarter on a subdued base. **FY26 Siemens AG guidance suggests elevated SI/MO margins sustaining.** In India Siemens has invested in Aurangabad to make it an export hub for MO segment.
- **Value at 50x (inline with peer ABB) on 1HFY27 P/E to derive a TP of INR3,440; resume with ADD :** We prefer SIEM over ABB as ordering levels are relatively robust and based on Siemens AG commentary we believe there are scope for margin improvement in FY27. The stock trades at 48x FY27E EPS of INR48.2 which is attractive relative to peer ABB. Multiples are also similar to KKC vs an usual level of 20% premium (post Covid).

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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	NR
Current Price Target (12M)	3,440
Upside/(Downside)	11.5%
Previous Price Target	0
Change	NA

Key Data – SIEM IN

Current Market Price	INR3,084
Market cap (bn)	INR1,098.4/US\$12.4
Free Float	23%
Shares in issue (mn)	356.1
Diluted share (mn)	356.1
3-mon avg daily val (mn)	INR1,065.9/US\$12.0
52-week range	3,995/2,270
Sensex/Nifty	84,563/25,910
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	-0.7	2.6	-7.9
Relative*	-3.7	-1.3	-15.5

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY23A	FY24A	FY26E	FY27E	FY28E
Net Sales	1,95,538	2,22,397	2,70,637	2,09,138	2,36,146
Sales Growth (%)	21.2	13.7	21.7	-22.7	12.9
EBITDA	24,871	31,040	32,291	26,524	31,158
EBITDA Margin (%)	12.7	14.0	11.9	12.7	13.2
Adjusted Net Profit	19,619	27,181	26,940	22,463	26,519
Diluted EPS (INR)	55.1	76.3	75.6	63.1	74.5
Diluted EPS Growth (%)	55.5	38.5	-0.9	-16.6	18.1
ROIC (%)	30.7	36.9	37.2	33.9	40.4
ROE (%)	15.9	19.1	16.4	12.3	13.2
P/E (x)	56.0	40.4	40.8	48.9	41.4
P/B (x)	8.4	7.2	6.3	5.7	5.2
EV/EBITDA (x)	41.1	32.3	30.3	36.1	30.2
Dividend Yield (%)	0.3	0.4	0.5	0.5	0.6

Source: Company data, JM Financial. Note: Valuations as of 14/Nov/2025

JM Financial Research is also available on:
Bloomberg - JMFR <GO>, FactSet, LSEG and
S&P Capital IQ.

Please see Appendix I at the end of this report
for Important Disclosures and Disclaimers and
Research Analyst Certification.

Strong execution though margins remain modest

Execution beat can revise consensus topline estimates upwards; margins impacted by demerger costs

- **Strong execution exceeds expectations:** Revenues at INR51.72bn (+16% YoY, +19% QoQ) was significantly ahead of JMFe estimates by 8% and even larger beat on Bloomberg consensus by 16%. This beat is largely driven by beats in Mobility (MO) followed by Smart Infra (SI) while Digital Industries (DI) was inline.
- **EBITDA margins miss on INR2.0bn demerger costs:** EBITDA margin at 11.9% (-30bp YoY, stable QoQ) missed our estimate by 40bp. However, we note there were INR2.0bn in demerger costs (Siemens Energy) where we were not expecting any such costs. **Excluding the ENR demerger costs underlying EBITDA margin would be 12.3% or inline** with JMFe and consensus. Gross margin at 29.4% (down 50bp YoY, -80bp QoQ) missed our estimate of 31% bit strong operating leverage on a large sales beat led to underlying EBIT margins being inline.
- **Absolute EBITDA beats consensus and JMFe:** EBITDA at INR6.17bn (+13% YoY, 18% QoQ) beat JMFe by 5% and consensus by 11% largely reflective of execution beats. **Excluding the effect of demerger costs EBITDA beat would be 9% on JMFe estimates.**
- **Strong MO margins is offset by weakness in DI, SI is strong:** MO EBIT margins at 11.1% (+290bp YoY, +730bp QoQ) were the highest since Mar'22 but this is offset by weaker DI margin at 7.0% (down 230bp YoY/370bp QoQ). SI EBIT margins robust at 13.1%.
- **PAT beat modest on lower other income:** PAT at INR4.85bn (-7% YoY, +15% QoQ) beat our estimates by 2% despite a 5% beat on EBITDA on lower other income. The same issue seems to be the case for consensus as well. Note in Sep'24 there were gains of INR0.69bn on real estate sales which is non-recurring in nature.
- **Order inflows robust but weaker than our estimate:** Order inflows at INR48bn (+10% YoY, -16% QoQ) missed our estimate of INR51bn. While details are not yet disclosed we believe high levels of MO orders in previous two quarters may not have sustained. Management stated DI segment faces challenges of capex deferrals by core private industries but with rise in consumption post GST cuts outlook may improve. Orderbook at INR422.5bn is up 6% YoY.

Exhibit 1. Strong beat on revenues but margins miss – impacted by demerger costs

INR mn	Sep-24	Jun-25	Sep-25	% YoY	% QoQ	JMFe	BBGe	vs JMFe	vs BBGe
Revenue	44,570	43,468	51,712	16.0%	19.0%	47,777	44,676	8.2%	15.7%
EBITDA	5,448	5,214	6,171	13.3%	18.4%	5,872	5,544	5.1%	11.3%
EBITDA Margin (%)	12.2%	12.0%	11.9%			12.3%	12.4%		
PAT	5,225	4,234	4,854	-7.1%	14.6%	4,773	5,037	1.7%	-3.6%
Order inflows	43,450	56,800	48,000	10.5%	-15.5%	51,000		-5.9%	

Source: Company, JM Financial, Bloomberg

Exhibit 2. Revenues: Beat driven by Smart Infra and Mobility

INR mn	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	JMFe	% YoY	% QoQ	vs JMFe
Smart Infra	22,700	19,549	22,718	23,790	27,247	25,200	20%	15%	8.1%
Mobility	8,824	6,364	7,309	8,273	11,352	9,273	29%	37%	22.4%
Digital industries	10,519	7,901	10,253	9,156	10,655	10,450	1%	16%	2.0%
Portfolio companies	2,606	2,290	2,380	2,395	2,731	3,000	5%	14%	-9.0%
Others	383	239	459	460	563	460	47%	22%	22.4%
Intersegment	432	471	529	606	836	606	94%	38%	38.0%
Total	44,600	35,872	42,590	43,468	51,712	47,777	16%	19%	8.2%

Source: Company, JM Financial

Exhibit 3. Segment results: Demerger costs with Siemens Energy impacted margins

INR mn	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	JMFe	% YoY	% QoQ	vs JMFe
Smart Infra	3,045	2,351	3,444	3,194	3,557	3,383	17%	11%	5.1%
Mobility	723	513	458	319	1,264	464	75%	296%	172.6%
Digital industries	988	484	468	988	751	1,128	-24%	-24%	-33.4%
LV Motors	151	109	191	6	48	150	-68%	700%	-68.0%
Others	27	11	54	32	36	32	33%	13%	12.5%
Total	4,934	3,468	4,615	4,539	5,656	5,157	15%	25%	10%
Other income	2,355	1,723	1,515	1,241	1,224	1,300			
Finance cost	178	34	23	49	45	50			
Demerger costs - ENR	110	148	626	36	201				
PBT	7,001	5,009	5,481	5,695	6,634	6,407	-5%	16%	3.5%

Source: Company, JM Financial

Exhibit 4. Segment EBIT margins: Spike in Mobility is offset by weaker DI; SI remains stable

	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	JMFe	% YoY	% QoQ	vs JMFe
Smart Infra	13.4%	12.0%	15.2%	13.4%	13.1%	13.4%	(36)	(37)	(37)
Mobility	8.2%	8.1%	6.3%	3.9%	11.1%	5.0%	294	728	613
Digital industries	9.4%	6.1%	4.6%	10.8%	7.0%	10.8%	(234)	(374)	(374)
LV Motors	5.8%	4.8%	8.0%	0.3%	1.8%	5.0%	(404)	151	(324)
Others	7.0%	4.6%	11.8%	7.0%	6.4%	7.0%	(66)	(56)	(56)
Overall EBIT margin	11.1%	9.7%	10.8%	10.4%	10.9%	10.8%	(13)	50	14

Source: Company, JM Financial

Siemens AG read-across: SI margins may sustain and DI margins may improve; globally DI improving on a weak base

Siemens Global presentation suggests the strong margins and growth rate recorded by the SI segment may sustain. Similarly Siemens AG management expects MO sales growth trends and margins to sustain as well.

Key is the improvement expected in DI sales after a year of softness supported by weak base effect. Management expects margins to either be stable or to improve based on guidance. On this basis we expect SIEM IN EBIT margins to be stable in SI but witness improvement over FY27/28E.

Exhibit 5. Siemens AG guidance suggests improved DI outlook and SI margins sustaining

Guidance	EBIT margin		Sales growth	
	FY25A	FY26G	FY25A	FY26G
Digital Industries (DI)	15.90%	15-19%	-4%	5-10%
Smart Infra (SI)	18.30%	18-19%	9%	6-9%
Mobility (MO)	8.80%	8-10%	10%	8-10%

Source: Siemens AG. *Sep ending financial year

Exhibit 6. We expect SIEM SI margins to be stable while DI margins may improve

	FY23	FY24	FY26 18M	FY27	FY28	FY29
Smart Infrastructure	10.9%	13.6%	13.6%	13.6%	13.6%	13.6%
Mobility	5.4%	7.1%	7.0%	7.0%	7.0%	7.0%
Digital Industries	14.7%	12.5%	8.1%	10.0%	12.0%	12.0%
LV Motors	11.5%	8.5%	3.8%	4.0%	4.0%	4.0%
Others	3.6%	8.7%	7.2%	8.0%	8.0%	8.0%
Total	10.9%	11.8%	10.7%	11.3%	11.9%	12.0%

Source: Company, JM Financial

We are ahead of consensus on sales/EBITDA but Street seems to be baking in elevated levels of Other income

Exhibit 7. JMFe vs consensus

INR mn	JMFe			Consensus		% difference	
	FY26 (18M)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	2,70,637	2,09,138	2,36,146	1,96,723	2,33,114	6.3%	1.3%
EBITDA	32,291	26,524	31,158	23,692	28,028	12.0%	11.2%
EBITDA margin (%)	11.9%	12.7%	13.2%	12.0%	12.0%	64	117
PAT	26,940	22,463	26,519	23,725	28,678	-5.3%	-7.5%
EPS	75.65	63.08	74.47	66.62	80.53	-5.3%	-7.5%

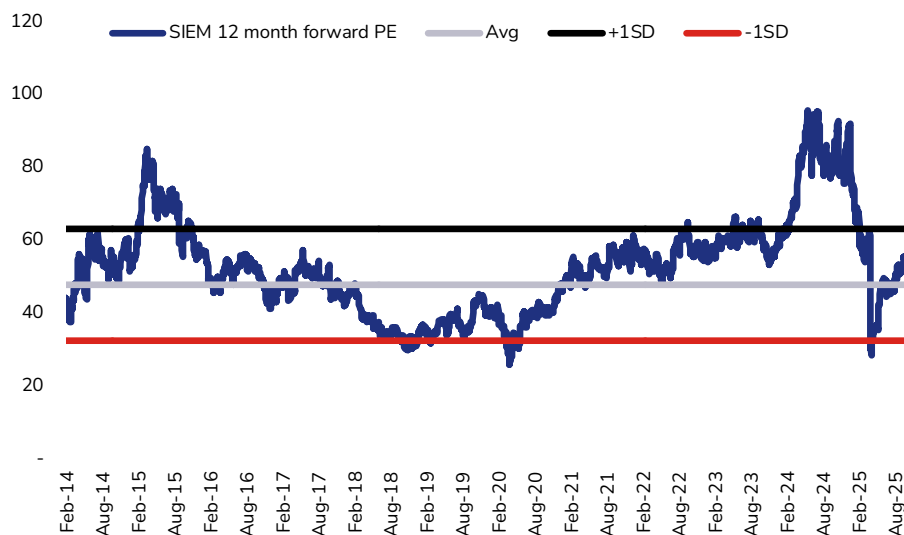
Source: JM Financial, Bloomberg. **we are not comparing FY26 due to 18 months in the FY which consensus is not factoring

Value at 50x P/E Sep'27 for a TP of INR3,440; resume with ADD

We value SIEM at 50x on Sep'27 P/E which is a similar multiple we are considering for ABB. Structurally SIEM segments of SI and DI are analogous to Electrification (EL) and Process Automation (PA) in ABB. We are witnessing ABB facing margin headwinds due to QC issues in EL and Motion (MO) segments which does not seem to be the case in SIEM. SIEM has a much smaller low voltage motors (LMV) business with an insignificant EBIT contribution. The headwinds present in electric motors space is not applicable to SIEM.

Given its INR10bn ongoing capex plan (since Nov-23) to add power transformers at Kalwa and GIS facilities in Goa we expect Smart Infra growth momentum to be sustained. The capex for developing Aurangabad as hub for Mobility exports bodes well for the MO segment in the long term. The only segment facing an adverse environment is DI and any indications of a revival in ordering prospects and margins can potentially support a re-rating. **In the event DI revives and SI inflows sustain we can expect SIEM P/E to re-rate closer to 60x and trade close to INR4,100 (33% upside).**

Exhibit 8. SIEM 1Y fwd P/E mid-range at 50x with potential scope to re-rate to 60x



Source: Bloomberg

Investment risks

- Volatile margins in Digital Industries and Mobility remain areas of concern. In the event DI margins remain persistently weak a potential re-rating may not materialize.
- Continued costs of demerger from Siemens Energy impacting margins is a negative.

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY23A	FY24A	FY26E	FY27E	FY28E
Net Sales	1,95,538	2,22,397	2,70,637	2,09,138	2,36,146
Sales Growth	21.2%	13.7%	21.7%	-22.7%	12.9%
Other Operating Income	0	0	0	0	0
Total Revenue	1,95,538	2,22,397	2,70,637	2,09,138	2,36,146
Cost of Goods Sold/Op. Exp	1,33,912	1,49,926	1,88,591	1,44,305	1,62,941
Personnel Cost	20,136	22,840	25,525	18,750	20,062
Other Expenses	16,619	18,591	24,230	19,559	21,985
EBITDA	24,871	31,040	32,291	26,524	31,158
EBITDA Margin	12.7%	14.0%	11.9%	12.7%	13.2%
EBITDA Growth	41.5%	24.8%	4.0%	-17.9%	17.5%
Depn. & Amort.	3,208	3,296	4,232	2,857	3,000
EBIT	21,663	27,744	28,059	23,667	28,158
Other Income	4,962	9,253	8,503	6,551	7,480
Finance Cost	228	605	251	200	200
PBT before Excep. & Forex	26,397	36,392	36,311	30,018	35,439
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	26,397	36,392	36,311	30,018	35,439
Taxes	6,778	9,211	9,371	7,556	8,920
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	19,619	27,181	26,940	22,463	26,519
Adjusted Net Profit	19,619	27,181	26,940	22,463	26,519
Net Margin	10.0%	12.2%	10.0%	10.7%	11.2%
Diluted Share Cap. (mn)	356.1	356.1	356.1	356.1	356.1
Diluted EPS (INR)	55.1	76.3	75.6	63.1	74.5
Diluted EPS Growth	55.5%	38.5%	-0.9%	-16.6%	18.1%
Total Dividend + Tax	3,561	4,273	5,698	5,698	6,410
Dividend Per Share (INR)	10.0	12.0	16.0	16.0	18.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY23A	FY24A	FY26E	FY27E	FY28E
Profit before Tax	19,619	27,181	26,940	22,463	26,519
Depn. & Amort.	3,208	3,296	4,232	2,857	3,000
Net Interest Exp. / Inc. (-)	-4,734	-8,648	-8,252	-6,351	-7,280
Inc (-) / Dec in WCap.	-5,143	-6,706	3,790	2,526	-4,570
Others	1,050	1,572	0	0	0
Taxes Paid	0	0	0	0	0
Operating Cash Flow	14,000	16,695	26,710	21,495	17,668
Capex	-2,020	-3,423	-4,000	-2,000	-1,500
Free Cash Flow	11,980	13,272	22,710	19,495	16,168
Inc (-) / Dec in Investments	-2,159	6	0	0	0
Others	-3,409	-1,635	8,503	6,551	7,480
Investing Cash Flow	-7,588	-5,052	4,503	4,551	5,980
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-3,561	-3,568	-5,698	-5,698	-6,410
Inc / Dec (-) in Loans	0	0	0	0	0
Others	-940	-1,633	-251	-200	-200
Financing Cash Flow	-4,501	-5,201	-5,949	-5,898	-6,610
Inc / Dec (-) in Cash	1,911	6,442	25,264	20,148	17,038
Opening Cash Balance	10,006	11,917	18,359	1,20,943	1,41,090
Closing Cash Balance	76,507	95,679	1,20,943	1,41,090	1,58,129

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY23A	FY24A	FY26E	FY27E	FY28E
Shareholders' Fund	1,30,871	1,53,567	1,74,809	1,91,573	2,11,682
Share Capital	712	712	712	712	712
Reserves & Surplus	1,30,159	1,52,855	1,74,097	1,90,861	2,10,970
Preference Share Capital	0	0	0	0	0
Minority Interest	86	94	94	94	94
Total Loans	0	0	0	0	0
Def. Tax Liab. / Assets (-)	-1,627	-2,776	-2,776	-2,776	-2,776
Total - Equity & Liab.	1,29,330	1,50,885	1,72,127	1,88,891	2,09,000
Net Fixed Assets	30,881	32,159	31,927	31,070	29,570
Gross Fixed Assets	12,652	14,032	13,800	12,943	11,443
Intangible Assets	17,733	17,094	17,094	17,094	17,094
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	496	1,033	1,033	1,033	1,033
Investments	14	14	14	14	14
Current Assets	1,83,938	2,18,044	2,40,109	2,58,981	2,85,909
Inventories	25,046	26,305	26,397	25,581	28,884
Sundry Debtors	38,002	44,484	36,089	41,832	47,234
Cash & Bank Balances	76,507	95,679	1,20,943	1,41,090	1,58,129
Loans & Advances	5,217	4,618	4,618	4,618	4,618
Other Current Assets	39,166	46,958	52,063	45,860	47,043
Current Liab. & Prov.	85,503	99,332	99,923	1,01,174	1,06,493
Current Liabilities	40,054	47,045	40,036	45,751	51,654
Provisions & Others	45,449	52,287	59,887	55,423	54,839
Net Current Assets	98,435	1,18,712	1,40,186	1,57,807	1,79,416
Total - Assets	1,29,330	1,50,885	1,72,127	1,88,891	2,09,000

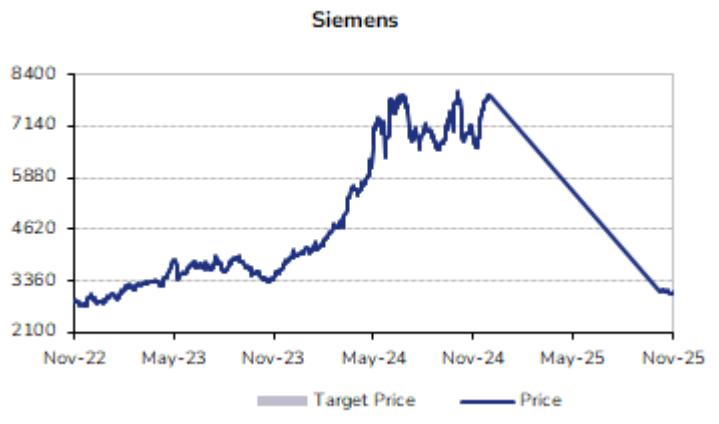
Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY23A	FY24A	FY26E	FY27E	FY28E
Net Margin	10.0%	12.2%	10.0%	10.7%	11.2%
Asset Turnover (x)	1.6	1.6	1.6	1.1	1.2
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	15.9%	19.1%	16.4%	12.3%	13.2%
Key Ratios					
Y/E March	FY23A	FY24A	FY26E	FY27E	FY28E
BV/Share (INR)	367.5	431.2	490.9	537.9	594.4
ROIC	30.7%	36.9%	37.2%	33.9%	40.4%
ROE	15.9%	19.1%	16.4%	12.3%	13.2%
Net Debt/Equity (x)	-0.6	-0.6	-0.7	-0.7	-0.7
P/E (x)	56.0	40.4	40.8	48.9	41.4
P/B (x)	8.4	7.2	6.3	5.7	5.2
EV/EBITDA (x)	41.1	32.3	30.3	36.1	30.2
EV/Sales (x)	5.2	4.5	3.6	4.6	4.0
Debtor days	71	73	49	73	73
Inventory days	47	43	36	45	45
Creditor days	86	90	61	91	92

Source: Company, JM Financial

History of Recommendation and Target Price			
Date	Recommendation	Target Price	% Chg.

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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