

November 15, 2025

Q4SY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,470		3,431	
Sales (Rs. m)	1,98,817	2,27,376	1,97,880	2,27,442
% Chng.	0.5	-		
EBITDA (Rs. m)	24,653	29,559	25,803	30,227
% Chng.	(4.5)	(2.2)		
EPS (Rs.)	57.9	68.1	60.2	69.3
% Chng.	(3.8)	(1.8)		

Key Financials - Consolidated

Y/e Sep	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,60,817	1,73,642	1,98,817	2,27,376
EBITDA (Rs. m)	21,312	21,081	24,653	29,559
Margin (%)	13.3	12.1	12.4	13.0
PAT (Rs. m)	17,404	17,579	20,608	24,230
EPS (Rs.)	48.9	49.4	57.9	68.1
Gr. (%)	23.3	1.0	17.2	17.6
DPS (Rs.)	12.0	12.0	11.6	13.6
Yield (%)	0.4	0.4	0.4	0.4
RoE (%)	12.2	12.3	14.7	15.3
RoCE (%)	13.0	12.6	15.1	16.2
EV/Sales (x)	6.2	5.9	5.1	4.4
EV/EBITDA (x)	47.2	49.0	41.3	34.0
PE (x)	63.1	62.5	53.3	45.3
P/BV (x)	7.1	8.3	7.4	6.5

Key Data

SIEM.BO | SIEM IN

52-W High / Low	Rs.3,995 / Rs.2,270
Sensex / Nifty	84,563 / 25,910
Market Cap	Rs.1,098bn / \$ 12,377m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.1065.94m

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	(0.7)	2.6	(7.9)
Relative	(3.7)	(1.3)	(15.5)

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Decent Q4, margin recovery will be key focus

Quick Pointers:

- Order inflow increased by 10.0% YoY to Rs48bn with healthy order book standing at Rs422.5bn.
- Digital Industries EBIT margin contracted by 234bps YoY to 7.0% with, while Mobility's margins expanded from 8.2% to 11.1%.

We revise our SY26/SY27E EPS estimates by -3.8%/-1.8% factoring in slower execution pace in Digital Industries and LVM, which is affecting the overall margin profile. Siemens (SIEM) reported a decent quarter with revenue up 16% YoY to Rs51.7bn, while EBITDA margin contracted 15bps YoY to 12.3% due to higher other expenses, with a decline in other income (-26.6% YoY) further dragging profitability. The quarter was driven by strong execution in Smart Infrastructure (+20% YoY) and the Mobility business (+28.6% YoY), whereas Digital Industries remained soft, weighed down by a lower carry-forward order backlog and muted private capex. Low Voltage Motors continued to face headwinds from demand normalization further impacting segment performance. Nevertheless, Order book remains healthy at Rs422.5bn with order inflow of Rs48bn, supported by strong traction across electrification, T&D, utilities, semiconductors, data centers, and sustained investments in rail and metro infrastructure. The stock is currently trading at 53.3x/45.3x on SY26/27E. We roll forward to Sep'27E and maintain our 'Accumulate' rating with a revised TP of Rs3,470 (vs. Rs3,431 earlier), valuing the stock at 51x Sep'27E (53x Mar'27E earlier).

Despite short term cautious stance on private/ industrial capex, we believe SIEM to sustain long-term growth given 1) 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.

Weaker operating performance led to contraction in margins: Consolidated revenue grew by 16.0% YoY to Rs51.7bn (Ple: Rs52.2bn) driven by broad-based growth across segments. EBITDA increased by 14.6% YoY to Rs6.4bn (Ple: Rs6.7bn) with EBITDA margin contracted by 15bps YoY to 12.3% (Ple: 12.8%) due to contraction in gross margin and increase in other expenses (+18.7% YoY to Rs4.4bn). PBT (exc. Extra Ordinaries) increased by 6.4% YoY to Rs6.8bn largely dragged by lower other income by -26.6% YoY to Rs1.2bn (despite adj. of Rs688 mn for base quarter). Adj. PAT increased by 4.3% YoY to Rs5.0bn (Ple: Rs5.5bn & consensus: Rs5.1bn) further dragged by higher effective tax rate of 26.8% (+146bps YoY)

EBIT margin expanded in Mobility segment: Revenue grew by ~16% to Rs51.7n Smart Infra/Mobility/Digital Industries/LVM contributing 55%/20%/20%/5%. The EBIT% declined across segment except for Mobility (+294 bps YoY), while LVM's EBIT margin declined sharply by 404bps YoY to 1.8%.

Exhibit 1: Higher other expenses (18.7% YoY) and lower other income (-26.6% YoY) drags the profitability

Y/e Sep (Rs mn)	Q4SY25	Q4SY24	YoY gr.	Q4SY25E	% Var.	Q3SY25	QoQ gr.	SY25	SY24	YoY gr.
Revenue	51,712	44,570	16.0%	52,198	-0.9%	43,468	19.0%	1,73,642	1,60,817	8.0%
Gross Profit	15,184	13,301	14.2%	16,285	-6.8%	13,119	15.7%	52,948	47,926	10.5%
Margin (%)	29.4	29.8	(48)	31.2	(183.7)	30.2	(82)	30.5	29.8	69
Employee Cost	4,450	4,068	9.4%	4,415	0.8%	4,179	6.5%	16,924	14,557	16.3%
as % of sales	8.6	9.1	(52)	8.5	14.6	9.6	(101)	9.7	9.1	69
Other expenditure	4,362	3,675	18.7%	5,212	-16.3%	3,690	18.2%	14,943	12,057	23.9%
as % of sales	8.4	8.2	19	10.0	(155.1)	8.5	(5)	8.6	7.5	111
EBITDA	6,372	5,558	14.6%	6,657	-4.3%	5,250	21.4%	21,081	21,312	-1.1%
Margin (%)	12.3	12.5	(15)	12.8	(43.2)	12.1	24	12.1	13.3	(111)
Depreciation	716	624	14.7%	725	-1.3%	711	0.7%	2,803	2,556	9.7%
EBIT	5,656	4,934	14.6%	5,932	-4.7%	4,539	24.6%	18,278	18,756	-2.5%
Margin (%)	10.9	11.1	(13)	11.4	(42.7)	10.4	50	10.5	11.7	(114)
Other Income	1,224	1,667	-26.6%	1,758	-30.4%	1,186	3.2%	5,648	5,876	-3.9%
Interest	45	178	-74.7%	242	-81.4%	49	-8.2%	151	440	-65.7%
PBT (ex. Extra-ordinaries)	6,835	6,423	6.4%	7,447	-8.2%	5,676	20.4%	23,775	24,192	-1.7%
Margin (%)	13.2	14.4	(119)	14.3	(105.0)	13.1	16	13.7	15.0	(135)
Extraordinary Items	(201)	578	-	-	-	19	-	(956)	2,785	-
PBT	6,634	7,001	-5.2%	7,447	-10.9%	5,695	16.5%	22,819	26,977	-15.4%
Total Tax	1,780	1,776	0.2%	1,995	-	1,461	21.8%	5,931	6,773	-12.4%
Effective Tax Rate (%)	26.8	25.4	146	26.8	5	25.7	118	26.0	25.1	88
Reported PAT	4,849	5,220	-7.1%	5,453	-11.1%	4,229	14.7%	16,871	20,189	-16.4%
Adj. PAT	4,996	4,789	4.3%	5,453	-8.4%	4,215	18.5%	17,596	18,118	-2.9%
Margin (%)	9.7	10.7	(108)	10.4	(78.5)	9.7	(4)	10.1	11.3	(113)
Adj. EPS	14.0	13.5	4.3%	15.3	-8.4%	11.8	18.5%	49.4	50.9	-2.9%

Source: Company, PL

Exhibit 2: Digital Industries remain flattish YoY with EBIT margin contracted by 234bps YoY to 7.0%

Y/e Sep (Rs mn)	Q4 SY25	Q4 SY24	YoY gr.	Q4 SY25E	% Var.	Q3 SY25	QoQ gr.	SY25	SY24	YoY gr.
Revenue										
Smart Infrastructure	27,247	22,700	20.0%	27,136	0.4%	23,790	14.5%	93,304	82,579	13.0%
Mobility	11,352	8,824	28.6%	10,754	5.6%	8,273	37.2%	33,298	29,161	14.2%
Digital Industries	10,655	10,519	1.3%	12,111	-12.0%	9,156	16.4%	37,965	40,961	-7.3%
LV Motors (LV Motors (Portfolio Companies))	2,731	2,606	4.8%	2,957	-7.6%	2,395	14.0%	9,796	9,366	4.6%
Others	563	383	47.0%	106	431.5%	460	22.4%	1,721	1,036	66.1%
Less: Intersegment revenue	(836)	(462)	81.0%	(866)	-3.5%	(606)	38.0%	(2,442)	(2,286)	6.8%
Total	51,712	44,570	16.0%	52,198	-0.9%	43,468	19.0%	1,73,642	1,60,817	8.0%
EBIT										
Smart Infrastructure	3,557	3,045	16.8%	3,499	1.7%	3,194	11.4%	12,546	10,879	15.3%
Mobility	1,264	723	74.8%	1,359	-7.0%	319	296.2%	2,554	2,073	23.2%
Digital Industries	751	988	-24.0%	1,135	-33.8%	988	-24.0%	2,691	4,930	-45.4%
LV Motors (LV Motors (Portfolio Companies))	48	151	-68.2%	546	-91.2%	6	700.0%	354	785	-54.9%
Others	36	27	33.3%	29	22.5%	32	12.5%	133	89	49.4%
EBIT Margin (%)										
Smart Infrastructure	13.1%	13.4%	(36)	12.9%	16.1	13.4%	(37)	13.4%	13.2%	27
Mobility	11.1%	8.2%	294	12.6%	(150.0)	3.9%	728	7.7%	7.1%	56
Digital Industries	7.0%	9.4%	(234)	9.4%	(232.2)	10.8%	(374)	7.1%	12.0%	(495)
LV Motors (LV Motors (Portfolio Companies))	1.8%	5.8%	(404)	18.5%	(1,670.3)	0.3%	151	3.6%	8.4%	(477)
Others	6.4%	7.0%	(66)	27.7%	(2,135.5)	7.0%	(56)	7.7%	8.6%	(86)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
Net Revenues	1,60,817	1,73,642	1,98,817	2,27,376
YoY gr. (%)	(16.6)	8.0	14.5	14.4
Cost of Goods Sold	1,12,891	1,20,694	1,36,786	1,55,298
Gross Profit	47,926	52,948	62,031	72,078
Margin (%)	29.8	30.5	31.2	31.7
Employee Cost	14,557	16,924	19,285	22,055
Other Expenses	12,057	14,943	8,151	9,095
EBITDA	21,312	21,081	24,653	29,559
YoY gr. (%)	24.3	(1.1)	16.9	19.9
Margin (%)	13.3	12.1	12.4	13.0
Depreciation and Amortization	2,556	2,803	3,167	3,577
EBIT	18,756	18,278	21,486	25,982
Margin (%)	11.7	10.5	10.8	11.4
Net Interest	440	151	159	182
Other Income	5,876	5,648	6,223	6,594
Profit Before Tax	26,977	22,819	27,550	32,394
Margin (%)	16.8	13.1	13.9	14.2
Total Tax	6,773	5,931	6,943	8,163
Effective tax rate (%)	25.1	26.0	25.2	25.2
Profit after tax	20,204	16,888	20,608	24,230
Minority interest	15	17	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	17,404	17,579	20,608	24,230
YoY gr. (%)	23.3	1.0	17.2	17.6
Margin (%)	10.8	10.1	10.4	10.7
Extra Ord. Income / (Exp)	2,785	(708)	-	-
Reported PAT	20,189	16,871	20,608	24,230
YoY gr. (%)	43.0	(16.4)	22.1	17.6
Margin (%)	12.6	9.7	10.4	10.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,189	16,871	20,608	24,230
Equity Shares O/s (m)	356	356	356	356
EPS (Rs)	48.9	49.4	57.9	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	30,227	34,227
Tangibles	27,751	25,827	30,227	34,227
Intangibles	-	-	-	-
Acc: Dep / Amortization	13,719	16,522	19,689	23,266
Tangibles	13,719	16,522	19,689	23,266
Intangibles	-	-	-	-
Net fixed assets	14,032	9,305	10,538	10,961
Tangibles	14,032	9,305	10,538	10,961
Intangibles	-	-	-	-
Capital Work In Progress	18,127	19,161	20,161	21,161
Goodwill	-	-	-	-
Non-Current Investments	5,409	5,243	5,283	6,039
Net Deferred tax assets	(1,090)	(920)	(920)	(920)
Other Non-Current Assets	19,176	17,615	22,864	26,148
Current Assets				
Investments	-	-	-	-
Inventories	26,305	19,964	32,682	37,377
Trade receivables	44,484	29,823	51,747	56,065
Cash & Bank Balance	95,679	66,746	80,528	94,672
Other Current Assets	28,771	28,923	34,793	39,791
Total Assets	2,54,083	1,99,892	2,64,560	2,98,922
Equity				
Equity Share Capital	712	712	712	712
Other Equity	1,52,855	1,31,564	1,47,898	1,68,007
Total Network	1,53,567	1,32,276	1,48,610	1,68,719
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	58,283	66,655
Other current liabilities	49,493	27,791	55,189	61,070
Total Equity & Liabilities	2,54,083	1,99,892	2,64,560	2,98,922

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
PBT	36,392	28,404	27,550	32,394
Add. Depreciation	3,296	2,950	3,167	3,577
Add. Interest	605	212	159	182
Less Financial Other Income	5,876	5,648	6,223	6,594
Add. Other	(8,578)	(4,063)	-	-
Op. profit before WC changes	31,715	27,503	30,876	36,153
Net Changes-WC	(6,706)	(14,636)	(319)	(4,542)
Direct tax	(8,314)	(9,120)	(6,943)	(8,163)
Net cash from Op. activities	16,695	3,747	23,615	23,447
Capital expenditures	(1,022)	(3,727)	(5,400)	(5,000)
Interest / Dividend Income	6,083	5,763	-	-
Others	(10,113)	29,169	-	-
Net Cash from Invst. activities	(5,052)	31,205	(5,400)	(5,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3,568)	(4,278)	(4,273)	(4,122)
Interest paid	(148)	-	(159)	(182)
Others	(1,517)	(27,578)	-	-
Net cash from Fin. activities	(5,233)	(31,856)	(4,432)	(4,303)
Net change in cash	6,410	3,096	13,782	14,144
Free Cash Flow	13,272	(57)	18,215	18,447

Source: Company Data, PL Research

Key Financial Metrics

Y/e Sep	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	48.9	49.4	57.9	68.1
CEPS	56.1	57.3	66.8	78.1
BVPS	431.4	371.6	417.4	473.9
FCF	37.3	(0.2)	51.2	51.8
DPS	12.0	12.0	11.6	13.6
Return Ratio(%)				
RoCE	13.0	12.6	15.1	16.2
ROIC	28.8	17.3	26.2	29.7
RoE	12.2	12.3	14.7	15.3
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.5)	(0.5)	(0.6)
Net Working Capital (Days)	54	26	48	43
Valuation(x)				
PER	63.1	62.5	53.3	45.3
P/B	7.1	8.3	7.4	6.5
P/CEPS	55.0	53.9	46.2	39.5
EV/EBITDA	47.2	49.0	41.3	34.0
EV/Sales	6.2	5.9	5.1	4.4
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	07-Oct-25	Accumulate	3,431	3,246
2	11-Aug-25	Accumulate	3,431	3,115
3	09-Jul-25	Accumulate	3,497	3,291
4	20-May-25	Accumulate	3,497	3,135
5	14-May-25	Accumulate	3,233	2,917
6	09-Apr-25	Accumulate	3,233	2,763
7	07-Apr-25	Accumulate	3,233	2,812
8	13-Feb-25	Accumulate	5,902	5,199
9	09-Jan-25	Accumulate	7,716	6,297
10	27-Nov-24	Accumulate	7,716	7,243

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	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	561	500
9	Engineers India	BUY	245	202
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)	BUY	4,335	4,101
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
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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(Indian Clients)

We/I, Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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