11 August 2026

1Q-12MFY27 Result Update| Sector: Capital Goods

Siemens

Estimate changes	↓
TP change	↑
Rating change	↔

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1428.4 / 15
52-Week Range (INR)	4074 / 2826
1, 6, 12 Rel. Per (%)	14/33/29
12M Avg Val (INR M)	1460

Financials Snapshot (INR b)

Y/E MAR	12M27E	FY28E	FY29E
Net Sales	206.6	236.1	271.4
EBITDA	23.6	29.8	35.8
PAT	19.0	25.2	30.1
EPS (INR)	53.4	70.8	84.6
GR. (%)	-32.7	32.6	19.4
BV/Sh (INR)	492.5	563.3	647.9
Ratios			
ROE (%)	10.8	12.6	13.1
RoCE (%)	11.0	12.7	13.2
Valuations			
P/E (X)	74.9	56.5	47.3
P/BV (X)	8.1	7.1	6.2
EV/EBITDA (X)	56.9	44.4	36.3

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	9.1	8.6	7.3
FII	6.5	6.8	7.7
Others	9.4	9.6	10.1

FII includes depository receipts

CMP: INR4,011 TP: INR3,600 (-10%) Neutral

Margin weakness persists

Siemens' 1QFY27 results were mixed, with in-line revenue and a miss on profitability due to lower margin. Margins across segments were impacted by commodity and currency fluctuations, especially in smart infrastructure, as a larger part of the order book is short cycle in nature. Adjusted with a one-off item in mobility segment, in all segments, EBIT margin stood in a single digit during the quarter. Order inflow increased by 16.5% to INR63.3b, taking the overall order book to INR467b, up 10% YoY. Order inflow growth was driven by automation orders across sectors, orders from grid modernization, data center, commercial real estate and rolling stock. We cut our estimates by 8%/2% for FY27/28 to bake in the impact of commodity and currency fluctuations in margin and expect 12MFY26-12MFY29 revenue/EBITDA/PAT CAGR of 16%/25%/27%. We retain Neutral rating on the stock with a revised TP of INR3,600 (vs. INR3,500 earlier), rolling forward to 45x Sep'28E earnings.

In-line revenue, miss on profitability

Revenue grew 15% YoY to INR47b, which was broadly in line with our estimates, led by broad-based growth across segments. Gross margin came in at 28.9%, above our estimate of 28.0%. Absolute EBITDA declined 17% YoY to INR4.3b with margins at 9.1%, below our estimate of 10.0%, primarily due to higher-than-expected other expenses. Due to weaker-than-expected margins in Smart Infra segment, adj. PAT came in below our estimate. Adj. PAT declined 17% YoY to INR3.5b vs. our est. of INR4.0b. The company received ~INR18b (adjusted with tax) from the sale of its LVM business, which was recorded as exceptional gains in the quarterly table. Order inflow increased by 16.5% to INR63.3b. The corresponding quarter of the previous year included a large order, excluding which, inflow growth was 43.9%. This led to a closing order book of INR467b as of Jun'26, up 10% YoY.

Segmental performance

Revenue across segments was broadly in line with our estimates, barring Digital Industry, which was 12% above our expectations. Smart Infra revenue increased 11% YoY to INR26.3b, Mobility revenue rose 13% YoY to INR9.3b, and Digital industry revenue grew 25% YoY to INR11.4b. At **EBIT** level, profitability was impacted by volatility in commodity prices, foreign exchange and an increase in material costs. Smart Infra EBIT margin contracted 580bp YoY to 7.6% (vs. our est. of 11.0%), Mobility EBIT margin expanded 640bp YoY to 10.2% (vs. our est. of 7.0%), while Digital Industries EBIT margin contracted 560bp YoY to 5.1% (vs. our est. of 3.0%). Mobility business benefited from a one-time gain of INR390m, excluding which its EBIT margin stood at 6.0%. **Order inflows** during the quarter increased 16.5% YoY (up 44% YoY adjusted for the large order win in the mobility division in the last year's quarter. Digital Industries received orders for automation solutions for solar cell manufacturing and across metals, electronics, pharmaceuticals and water market segments. Smart infra segment witnesses growth across grid modernization projects, data centers and commercial real estate, while Mobility business witnessed healthy growth in the rolling stock business.

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Outlook going forward across segments

Going forward, we expect Smart Infra segment to continue to benefit from the increased spending in key areas such as power T&D, grid automation, data centers, e-mobility, industrial infra, etc. We expect margins in this segment to recover once commodity headwinds ease out. In the Mobility division, locomotive deliveries have commenced and are expected to ramp up progressively, providing a meaningful growth driver going forward. Margins are also expected to remain protected despite commodity cost inflation, supported by the presence of price escalation clauses in the contracts. The Digital Industries segment inflows have started moving up and margins have improved sequentially. However, in this segment, we expect margins to remain subdued owing to limited localization and elevated input costs, particularly for semiconductors. With demand recovery from private sector, this segment can witness improvement in inflows and execution.

Financial outlook and valuation

We cut our estimates by 8%/2% for FY27/28 to bake in the impact of commodity and currency fluctuations in margin and expect 12MFY26-12MFY29 revenue/EBITDA/PAT CAGR of 16%/25%/27%. The stock is currently trading at 74.9x/56.5x/47.3x on FY27/FY28/FY29E EPS. We retain Neutral rating on the stock with a revised TP of INR3,600 (vs. INR3,500 earlier), rolling forward to 45x Sep'28E earnings.

Key risks and concerns

Key risks: 1) a slowdown in order inflows from key government-focused segments, 2) aggression in bids to procure large-sized projects would adversely impact margins, and 3) related-party transactions with parent group entities at lower-than-market valuations would weigh on the stock performance.

Quarterly performance (Consol) (INR m)

Income Statement	18FY26 (Y/E Mar)						12FY27 (Y/E Mar)				18M26	FY27E	FY27E	Est
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**5Q**	**6Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**Var %**
Net Sales	**33,601**	**40,292**	**41,077**	**49,004**	**38,307**	**46,175**	**47,137**	**52,368**	**50,603**	**56,504**	**2,48,45**	**2,06,61**	**46,320**	**2**
Change (%)	-9.4	-3.0	9.2	9.9	14.0	14.6	14.8	6.9	32.1	22.4	54.5	-16.8	12.8	
Expenses	29,735	35,843	35,902	42,910	34,088	41,736	42,827	46,564	44,599	49,038	2,20,21	1,83,02	41,693	3
EBITDA	**3,866**	**4,449**	**5,175**	**6,094**	**4,219**	**4,439**	**4,310**	**5,804**	**6,004**	**7,466**	**28,242**	**23,584**	**4,627**	**(7)**
Change (%)	-14.7	-30.1	6.6	11.8	9.1	-0.2	-16.7	-4.8	42.3	68.2	33.2	-16.5	(10.6)	
As of % Sales	11.5	11.0	12.6	12.4	11.0	9.6	9.1	11.1	11.9	13.2	11.4	11.4	10.0	
Depreciation	664	660	687	688	714	738	780	748	748	715	4,151	2,991	675	15
Interest	31	21	47	42	56	141	71	55	58	41	338	225	54	33
Other Income	1,720	1,514	1,239	1,211	843	1,003	1,169	1,232	1,295	1,355	7,530	5,051	1,403	(17)
PBT pre EO items	**4,891**	**5,282**	**5,680**	**6,575**	**4,292**	**4,563**	**4,628**	**6,233**	**6,494**	**8,064**	**31,283**	**25,419**	**5,301**	**(13)**
Extra-ordinary Items	0	0	0	0	-743	0	17,909	0	0	0	-743	17,909	0	
PBT	**4,891**	**5,282**	**5,680**	**6,575**	**3,549**	**4,563**	**22,537**	**6,233**	**6,494**	**8,064**	**30,540**	**43,328**	**5,301**	**325**
Tax	1,259	1,353	1,457	1,765	861	1,011	1,194	1,571	1,636	2,004	7,706	6,406	1,336	(11)
Effective Tax Rate	25.7	25.6	25.7	26.8	24.3	22.2	25.8	25.2	25.2	24.9	25.2	14.8	25.2	
MI & Disc.	2,511	1,891	7	39	85	149	87	0	0	-87	4,682	0	0	
Reported PAT	**6,143**	**5,820**	**4,230**	**4,849**	**2,773**	**3,701**	**21,430**	**4,662**	**4,857**	**5,973**	**27,516**	**36,922**	**3,965**	**440**
Adj PAT	**6,143**	**5,820**	**4,230**	**4,849**	**3,516**	**3,701**	**3,521**	**4,662**	**4,857**	**5,973**	**28,259**	**19,013**	**3,965**	**(11)**
Change (%)	49.2	-10.4	-3.2	-7.2	-42.8	-36.4	-16.8	-3.9	38.1	61.4	39.9	-32.7	(6.3)	
Margin (%)	18.3	14.4	10.3	9.9	9.2	8.0	7.5	8.9	9.6	10.6	11.4	9.2	8.6	

INR m	18FY26 (Y/E Mar)						12FY27 (Y/E Mar)				18M26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	5Q	6Q	1Q	2QE	3QE	4QE			1QE	Var %
Segmental revenue														
Smart infrastructure	19,549	22,640	23,789	27,247	21,230	25,942	26,325	28,609	27,599	30,406	1,40,39	1,12,93	26,644	(1)
Mobility	6,364	7,309	8,273	11,352	8,154	8,326	9,329	11,920	11,823	14,722	49,778	47,793	9,514	(2)
Digital industry	7,901	10,236	9,156	10,655	9,024	11,750	11,440	11,934	11,280	11,613	58,722	46,267	10,255	12
Others	239	459	460	563	451	612	542	560	588	605	2,784	2,295	546	(1)
Less : Intersegmental	-452	-352	-601	-813	-552	-455	-499	-654	-688	-841	-3,225	-2,682	-639	(22)
Total Revenues	**33,601**	**40,292**	**41,077**	**49,004**	**38,307**	**46,175**	**47,137**	**52,368**	**50,603**	**56,504**	**2,48,45**	**2,06,61**	**46,320**	**-0**
Segmental EBIT														
Smart infrastructure	2,346	3,439	3,190	3,552	3,065	2,888	2,010	3,576	3,643	4,323	18,480	13,553	2,931	(31)
Margin %	*12.0*	*15.2*	*13.4*	*13.0*	*14.4*	*11.1*	*7.6*	*12.5*	*13.2*	*14.2*	*13.2*	*12.0*	*11.0*	*-340 bp*
Mobility	511	456	318	1,261	348	547	948	775	828	1,512	3,441	4,062	666	42
Margin %	*8.0*	*6.2*	*3.8*	*11.1*	*4.3*	*6.6*	*10.2*	*6.5*	*7.0*	*10.3*	*6.9*	*8.5*	*7.0*	*320 bp*
Digital industry	482	466	984	749	87	274	589	656	733	797	3,042	2,776	308	91
Margin %	*6.1*	*4.6*	*10.7*	*7.0*	*1.0*	*2.3*	*5.1*	*5.5*	*6.5*	*6.9*	*5.2*	*6.0*	*3.0*	*210 bp*
Others	11	54	32	45	33	45	14	49	52	87	220	202	47	(70)
Less- Demerger	-148	-626	-36	-201	-28	-53	-31	0	0	31	-1,092	0	0	NA
Total EBIT	**3,202**	**3,789**	**4,488**	**5,406**	**3,505**	**3,701**	**3,530**	**5,056**	**5,256**	**6,751**	**24,091**	**20,593**	**3,951**	**-11**
Margin %	*9.5*	*9.4*	*10.9*	*11.0*	*9.1*	*8.0*	*7.5*	*9.7*	*10.4*	*11.9*	*9.7*	*10.0*	*8.5*	

Key Exhibits

Exhibit 1: Order book increased 10% YoY (INR b)

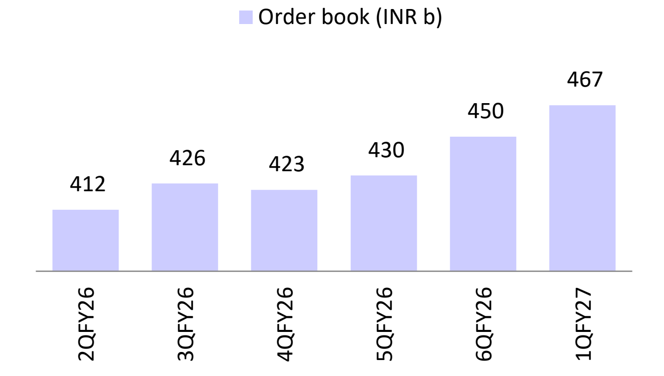


Exhibit 2: Order inflow grew 17% YoY (INR b)

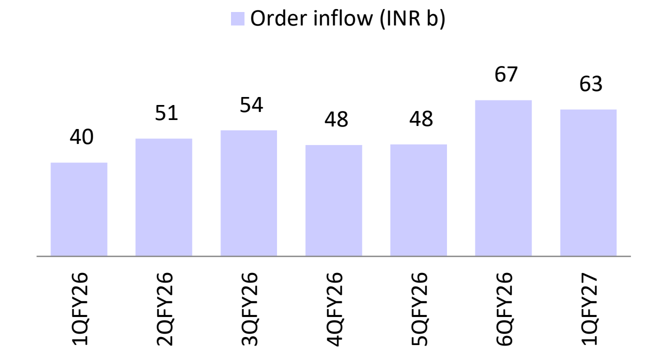


Exhibit 3: Revenue grew 15% YoY (INR m)

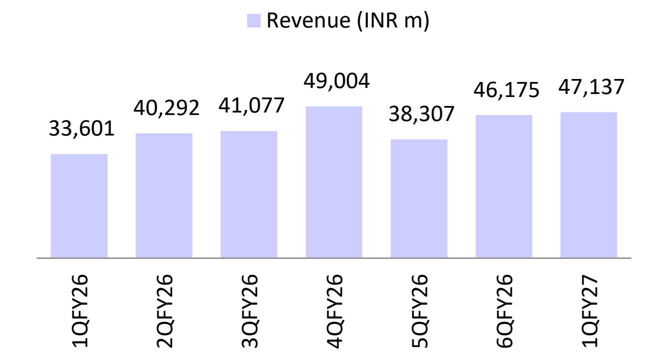


Exhibit 4: EBITDA margin contracted 350bp YoY

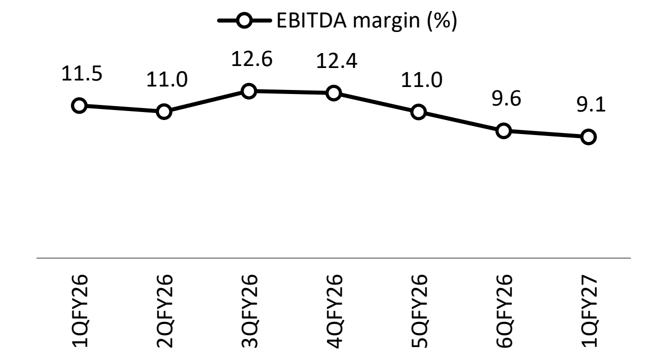


Exhibit 5: Smart infra segment's revenue increased 11% YoY, while margin contracted 580bp YoY

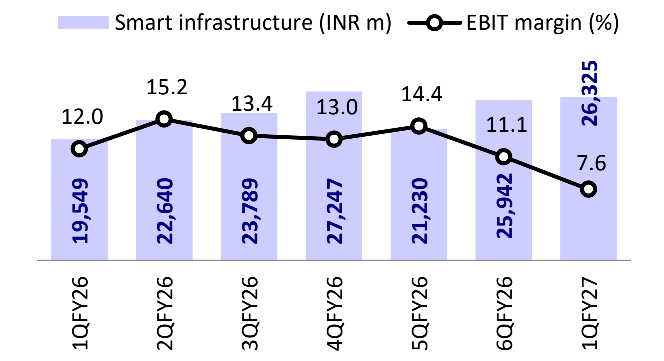


Exhibit 6: Mobility segment's revenue grew 13% YoY, and margin expanded 640bp YoY

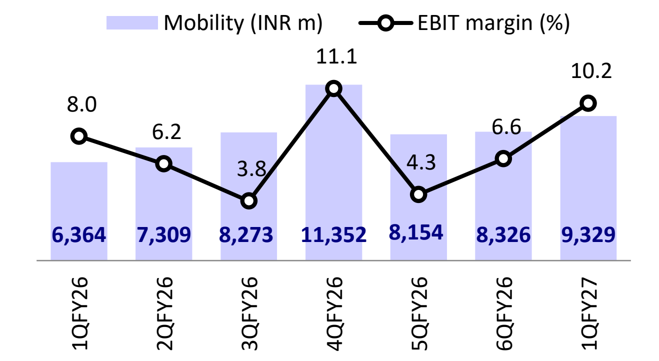
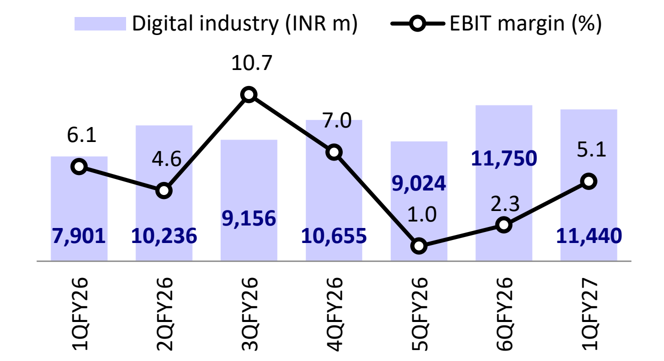
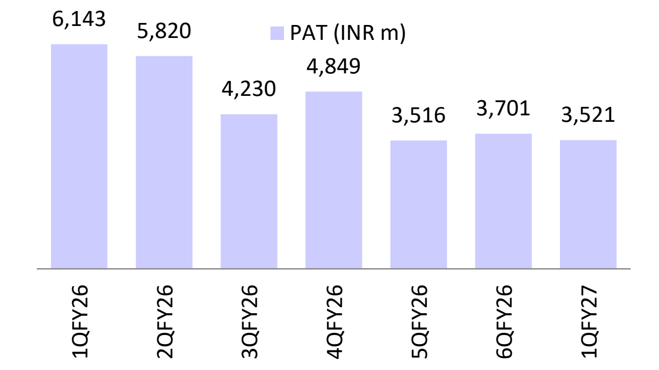


Exhibit 7: Digital industry revenue increased 25% YoY, and margin stood at 5.1%



Source: Company, MOFSL

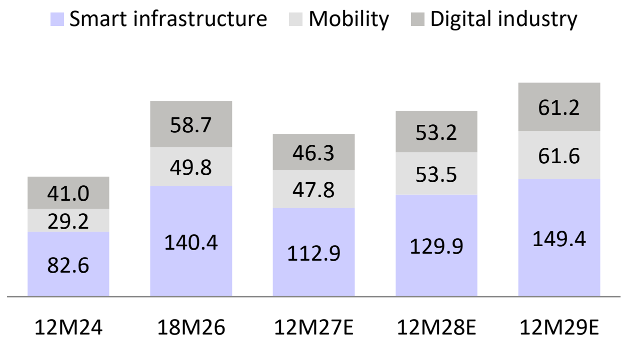
Exhibit 8: PAT declined 17% YoY due to higher commodity prices and forex



Source: Company, MOFSL

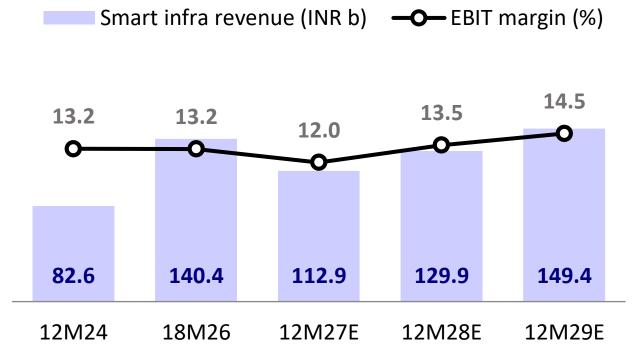
Financial outlook

Exhibit 9: We expect overall revenue to clock a CAGR of 16% over 12MFY26-FY29 (INR b)



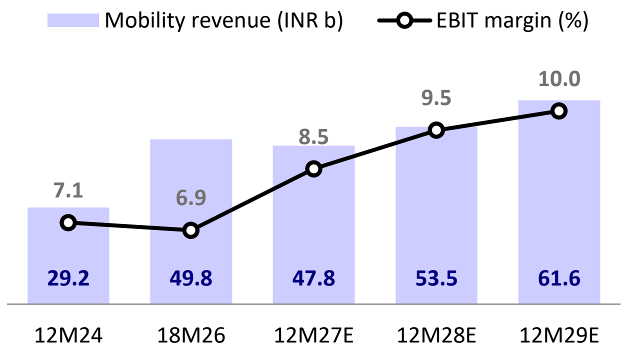
Source: Company, MOFSL

Exhibit 10: We expect Smart Infra to record a CAGR of 15%, while its margin is expected to be stable at 12-15%



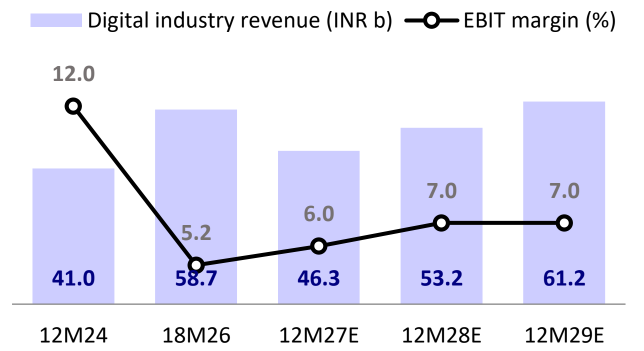
Source: Company, MOFSL

Exhibit 11: We expect the mobility segment to post a CAGR of 19%, and the margin to expand on better execution



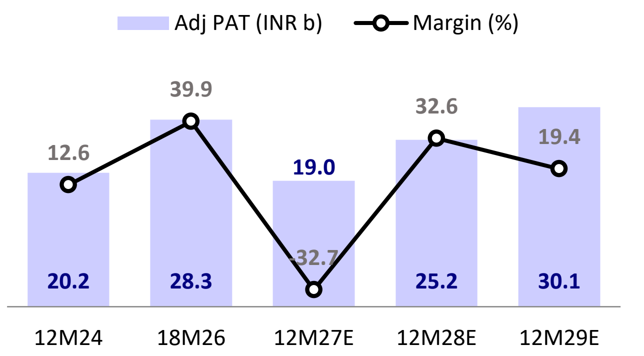
Source: Company, MOFSL

Exhibit 12: We expect the digital industry to register a CAGR of 15%, and margins are also likely to remain weak



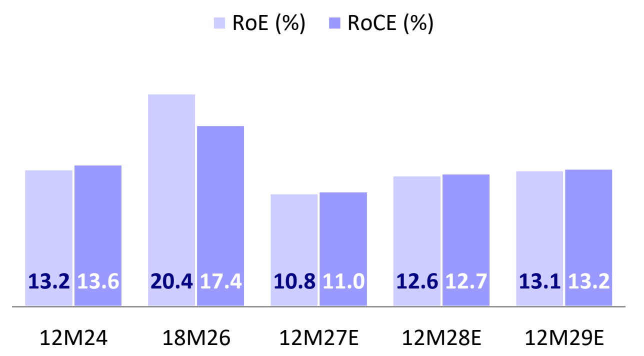
Source: Company, MOFSL

Exhibit 13: We expect PAT to reflect the improvement in EBITDA margin



Source: Company, MOFSL

Exhibit 14: We expect RoE and RoCE to broadly range between 11% and 13%



Source: Company, MOFSL

Exhibit 15: We cut our estimates by 8%/2% for FY27/28 to bake in impact of commodity and currency fluctuations in margin

(INR M)	12MFY27E			12MFY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,06,612	2,06,612	-	2,36,075	2,36,075	-
EBITDA	23,584	24,817	(5)	29,780	31,164	(4)
EBITDA (%)	11.4	12.0	-60 bps	12.6	13.2	-59 bps
Adj. PAT	19,013	20,731	(8)	25,211	25,767	(2)
EPS (INR)	53.4	58.2	(8)	70.8	72.4	(2)

Source: MOFSL

Financials and Valuation

Consolidated Income Statement					(INR m)
Y/E March	**2024**	**18M2026**	**12M2027E**	**12M2028E**	**12M2029E**
Net Sales	**1,60,817**	**2,48,456**	**2,06,612**	**2,36,075**	**2,71,362**
Change (%)	NA	54.5	-16.8	14.3	14.9
Raw Materials	1,12,891	1,74,521	1,46,695	1,67,614	1,92,667
Gross Profit	**47,926**	**73,935**	**59,918**	**68,462**	**78,695**
% of Net Sales	29.8	29.8	29.0	29.0	29.0
Employee Cost	14,557	25,454	18,182	20,775	23,880
Other Expenses	12,167	20,239	18,152	17,907	19,046
Total Expenditure	**1,39,615**	**2,20,214**	**1,83,029**	**2,06,296**	**2,35,593**
% of Net Sales	86.8	88.6	88.6	87.4	86.8
EBITDA	**21,202**	**28,242**	**23,584**	**29,780**	**35,769**
Margin (%)	13.2	11.4	11.4	12.6	13.2
Depreciation	2,556	4,151	2,991	3,209	3,423
EBIT	**18,646**	**24,091**	**20,593**	**26,571**	**32,346**
Interest	440	338	225	225	225
Other Income	8,771	7,530	5,051	7,359	8,132
PBT Before EO Exp	**26,977**	**31,283**	**25,419**	**33,705**	**40,254**
EO Items	0	-743	17,909	0	0
PBT After EO Exp	**26,977**	**30,540**	**43,328**	**33,705**	**40,254**
Tax	6,773	7,706	6,406	8,494	10,144
Rate (%)	25.1	24.6	25.2	25.2	25.2
MI & P/L of Asso. Cos	0	4,682	0	0	0
Reported PAT	**20,204**	**27,516**	**36,922**	**25,211**	**30,110**
Change (%)	NA	36.2	34.2	-31.7	19.4
Adjusted PAT	**20,204**	**28,259**	**19,013**	**25,211**	**30,110**
Change (%)	NA	39.9	-32.7	32.6	19.4
Margin (%)	12.6	11.4	9.2	10.7	11.1

Consolidated Balance Sheet					(INR m)
Y/E March	**2024**	**18M2026**	**12M2027E**	**12M2028E**	**12M2029E**
Share Capital	712	712	712	712	712
Reserves	1,52,855	1,37,690	1,74,612	1,99,824	2,29,933
Net Worth	**1,53,567**	**1,38,402**	**1,75,324**	**2,00,536**	**2,30,645**
Minority Interest	94	112	112	112	112
Loans	0	0	0	0	0
Deffered Tax Liability	-2,776	-1,501	-1,501	-1,501	-1,501
Capital Employed	**1,50,885**	**1,37,013**	**1,73,935**	**1,99,147**	**2,29,256**
Gross Fixed Assets	25,885	27,719	31,519	35,519	39,719
Less: Depreciation	12,492	16,643	19,634	22,843	26,265
Net Fixed Assets	**13,393**	**11,076**	**11,885**	**12,676**	**13,454**
Capital WIP	1,033	2,489	2,489	2,489	2,489
Investments	653	629	629	629	629
Curr. Assets	**2,35,138**	**1,96,436**	**2,50,341**	**2,87,796**	**3,32,740**
Inventory	26,305	25,886	32,142	36,726	42,215
Debtors	44,484	39,316	48,818	55,779	64,117
Cash & Bank Balance	95,679	56,118	81,771	1,01,656	1,26,212
Loans & Advances	4,618	8,382	10,408	11,892	13,669
Other Current Assets	64,052	66,734	77,202	81,743	86,527
Current Liab. & Prov.	**99,332**	**73,617**	**91,409**	**1,04,444**	**1,20,055**
Creditors	47,045	40,765	50,617	57,835	66,480
Other Liabilities	33,603	22,620	28,087	32,092	36,889
Provisions	18,684	10,232	12,705	14,517	16,686
Net Current Assets	**1,35,806**	**1,22,819**	**1,58,932**	**1,83,352**	**2,12,685**
Application of Funds	**1,50,885**	**1,37,013**	**1,73,935**	**1,99,147**	**2,29,256**

2024 data is for 12 months Sep Y/E, 2026 data is for 18 months Mar Y/E, 2027/2028 is for 12 months Mar Y/E

Financials and Valuation

Ratios

Y/E March	2024	18M2026	12M2027E	12M2028E	12M2029E
Basic (INR)	56.8	77.3	103.7	70.8	84.6
Adjusted EPS	**56.8**	**79.4**	**53.4**	**70.8**	**84.6**
Growth (%)	NA	39.9	-32.7	32.6	19.4
Cash EPS	63.9	91.0	61.8	79.8	94.2
Book Value	431.4	388.8	492.5	563.3	647.9
Valuation (x)					
P/E	70.5	50.4	74.9	56.5	47.3
Cash P/E	62.6	44.0	64.8	50.1	42.5
EV/EBITDA	62.7	48.5	56.9	44.4	36.3
EV/Sales	8.3	5.5	6.5	5.6	4.8
Price/Book Value	9.3	10.3	8.1	7.1	6.2
Profitability Ratios (%)					
RoE	13.2	20.4	10.8	12.6	13.1
RoCE	13.6	17.4	11.0	12.7	13.2
RoIC	25.6	22.6	16.8	20.5	23.6
Turnover Ratios					
Debtors (Days)	101	86	86	86	86
Inventory (Days)	60	57	57	57	57
Creditors. (Days)	107	89	89	89	89
Asset Turnover (x)	1.1	1.8	1.2	1.2	1.2
Fixed Asset turnover (x)	6.2	9.0	6.6	6.6	6.8
Leverage Ratio					
Net Debt/Equity (x)	-0.6	-0.4	-0.5	-0.5	-0.5

Consolidated Cash Flow Statement **(INR m)**

Y/E March	18M2026	12M2027E	12M2028E	12M2029E
PBT before EO Items	**36,842**	**25,419**	**33,705**	**40,254**
Add : Depreciation	4,422	2,991	3,209	3,423
Interest	413	225	225	225
Less : Direct Taxes Paid	11,244	6,406	8,494	10,144
(Inc)/Dec in WC	29,930	10,460	4,535	4,777
Others	-5,857	12,858	-7,359	-8,132
CF from Operations	**-5,354**	**24,627**	**16,751**	**20,848**
(Inc)/Dec in FA	-5,525	-3,800	-4,000	-4,200
Free Cash Flow	**-10,879**	**20,827**	**12,751**	**16,648**
(Pur)/Sale of Investments	34,357	0	0	0
Others	8,049	5,051	7,359	8,132
CF from Investments	**36,881**	**1,251**	**3,359**	**3,932**
(Inc)/Dec in Net Worth	-1,729	0	0	0
(Inc)/Dec in Debt	-1,528	0	0	0
Less : Interest Paid	0	225	225	225
Dividend Paid	4,286	0	0	0
Others	-25,478	0	0	0
CF from Fin. Activity	**-33,021**	**-225**	**-225**	**-225**
Inc/Dec of Cash	**-1,494**	**25,653**	**19,885**	**24,556**
Add: Beginning Balance	95,679	56,118	81,771	1,01,656
Other Bank Balances	-38,067	0	0	0
Closing Balance	**56,118**	**81,771**	**1,01,656**	**1,26,212**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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