25 November 2026
Company Update| Sector: Capital Goods

# Siemens

| BSE Sensex | S&P CNX |
|---|---|
| 83,938 | 25,819 |

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.
EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

| | |
|---|---|
| Bloomberg | SIEM IN |
| Equity Shares (m) | 356 |
| M.Cap.(INRb)/(USDb) | 1271.4 / 13.8 |
| 52-Week Range (INR) | 4149 / 2826 |
| 1, 6, 12 Rel. Per (%) | -4/-10/12 |
| 12M Avg Val (INR M) | 1472 |

**Financials Snapshot (INR b)**

| Y/E MAR | 12M27E | FY28E | FY29E |
|---|---|---|---|
| Net Sales | 211.5 | 241.6 | 277.8 |
| EBITDA | 23.0 | 29.7 | 36.6 |
| PAT | 18.3 | 24.5 | 30.0 |
| EPS (INR) | 51.3 | 68.8 | 84.4 |
| GR. (%) | -35.3 | 34.0 | 22.6 |
| BV/Sh (INR) | 490.7 | 559.5 | 643.8 |
| **Ratios** | | | |
| ROE (%) | 10.5 | 12.3 | 13.1 |
| RoCE (%) | 10.7 | 12.5 | 13.3 |
| **Valuations** | | | |
| P/E (X) | 69.6 | 51.9 | 42.3 |
| P/BV (X) | 7.3 | 6.4 | 5.5 |
| EV/EBITDA (X) | 51.7 | 39.6 | 31.4 |

**Shareholding Pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 75.0 | 75.0 | 75.0 |
| DII | 9.0 | 9.1 | 8.0 |
| FII | 6.8 | 6.5 | 7.0 |
| Others | 9.2 | 9.4 | 10.0 |

FII includes depository receipts

**CMP: INR3,570 TP: INR3,700 (+4%) Neutral**

## Volatility in margins can continue

**Siemens (SIEM) in its analyst meet highlighted improving growth traction coming from electrification, data center, private capex and railways. Order inflow growth was healthy at 37% YoY for the quarter but had a non-recurring element in the mobility segment for an existing locomotive order. With a strong order book of INR470b, we expect revenue growth to be healthy across segments. However, margin performance will be a mixed impact of price hikes and commodity/currency fluctuations. We are already baking in margin improvement across segments going forward. We maintain our estimates for FY27/28/29 and expect revenue/EBITDA/PAT to grow at a CAGR of 17%/22%/23% over 12MFY26-12MFY29. The stock is currently trading at 69.6x/51.9x/42.3x on FY27/FY28/FY29E earnings. We reiterate our Neutral rating with an unchanged TP of INR3,700, based on 45x Dec'28E earnings.**

### Key takeaways from analyst meet

### Smart infrastructure outlook remains strong with pricing to aid margin

The smart infrastructure segment's inflows grew 5% YoY in 2QFY27 to INR30b, while it grew 30% YoY in 1HFY27, driven by demand from power utilities, infrastructure, commercial real estate, data centers (DC) and industrial customers. DC contributes 8-10% of segment's inflows, with the share expected to increase over time. Revenue in 2QFY27 was up 20% YoY to INR33b, led by electrification & automation and electrical products, while EBIT margin contracted 130bp YoY to 11.7% due to commodity inflation and forex movements. Going forward, demand is expected to remain strong across medium voltage, low voltage and building solutions, with SIEM witnessing no slowdown in data center demand, and has adequate capacity with scope for expansion. We expect recent price hikes to support margin recovery alongside continued demand. We expect segment revenue to clock 17% CAGR over 12MFY26-FY29 with EBIT margin of 11.0%/12.5%/13.5% over FY27/FY28/FY29.

### Mobility segment to benefit from locomotive deliveries

Mobility order inflows surged 210% YoY to INR21b in 2Q on a low base, due to value increase of the 9k HP locomotive order, making it a lumpy project-led inflow. Revenue in 2QFY27 was up 14% YoY at INR13b, driven by the execution of the same project. EBIT margin contracted to 7.5%. Going forward, we expect the segment growth to be led by 1) execution of the 9k locomotive project, with 40 delivered in previous year and 80 targeted in current fiscal; 2) opportunities in railway electrification, signaling and propulsion equipment; 3) potential Kavach orders following execution of the existing developmental order from Indian Railways; and 4) ramp-up of Nashik propulsion expansion and Aurangabad bogie manufacturing, including exports to the global parent. We expect segment to clock a 19% revenue CAGR over 12MFY26-29, with EBIT margin of 8.5%/9.5%/10.5% over FY27/FY28/FY29.

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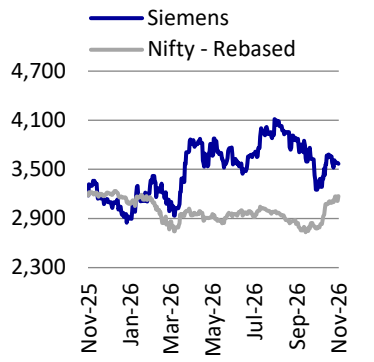
**Investors are advised to refer through important disclosures made at the last page of the Research Report.**
**Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.**

**Stock Performance (1-year)**




## Digital industries segment margin may remain impacted in medium term

Digital Industries order inflows grew 11% YoY to INR11.4b, driven by demand across strategic sectors including infrastructure, semiconductors, energy and defense, with orders coming from OEMs, channel partners and end customers. Revenue was up 8% YoY at INR11.5b in 2Q, while EBIT margin contracted 200bp YoY to 5.0%, primarily due to forex pressure arising from INR depreciation vs. EUR, given the significant share of products sourced from parent, and delayed cost pass-through to customers. The company has revised its medium-term margin expectation to 5-7% range, which is broadly in line with our estimates. Going forward, we expect growth to be supported by a recovery in private capex and opportunities across automation and key end markets. Industrial digitalization and AI offer additional medium-term potential, although adoption remains at an early stage. We expect 15% revenue CAGR over 12MFY26-29, with EBIT margins of 6%/7%/8% in FY27/FY28/FY29.

## Capex toward localization and capacity expansion on track

The company continues to invest in capacity expansion and localization across its businesses. In Goa, GIS manufacturing expansion remains on track, alongside localization and capacity expansion of the vacuum interrupter plant. Nashik's propulsion equipment expansion is progressing, while Aurangabad's mobility operations continue to expand and supply products to the global parent network. The company currently has adequate capacity to cater to data center and public utility demand, with further expansion planned as demand visibility improves.

## Margin volatility to continue for some more time

Consolidated EBITDA margin declined 150bp YoY to 10.9% in 2Q, as RM cost rose to ~73% of revenue from ~70% last year, due to commodity inflation and forex movements. While underlying order profitability and execution remain healthy, cost pass-through follows a lag. Pricing actions are beginning to reflect in Smart infrastructure and further price hikes will be based on input costs and market conditions. The company maintains focus on cost discipline, productivity and localization to support margin recovery. We have already factored in improvement in margin across segments going forward. We expect gradual improvement in EBITDA margin to 10.9%/12.3%/13.2% over FY27/FY28/FY29.

## Financial outlook and view

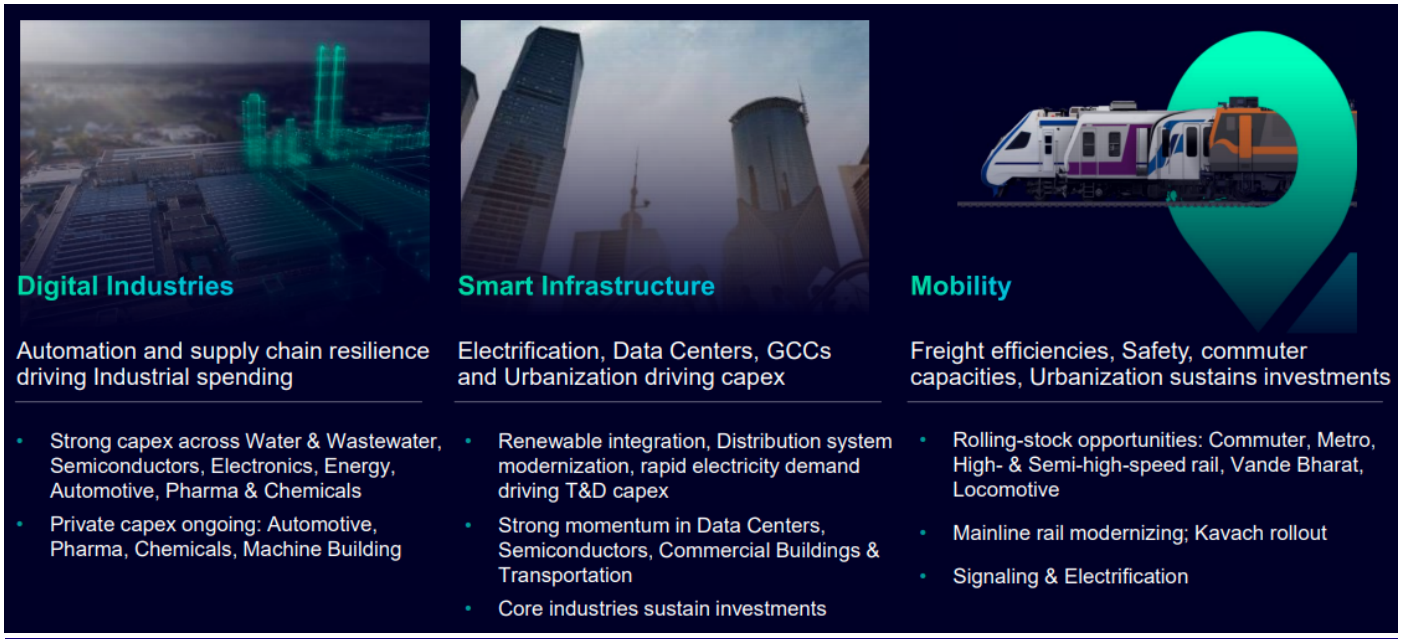
We maintain our estimates and expect a revenue/EBITDA/PAT CAGR of 17%/22%/23% over 12MFY26-12MFY29. The stock is currently trading at 69.6x/51.9x/42.3x on FY27/FY28/FY29E EPS. **We reiterate our Neutral rating with an unchanged TP of INR3,700, based on 45x Dec'28E earnings.**

## Key risks and concerns

Key risks: 1) any kind of slowdown in order inflows from key government-focused segments can impact revenue growth, 2) aggression in bids or higher competition to procure large-sized projects would adversely impact margins, and 3) further increase in commodity prices can impact margin estimates.

## Key Exhibits

**Exhibit 1: Stable market growth and sustained capex in Siemens' relevant verticals**



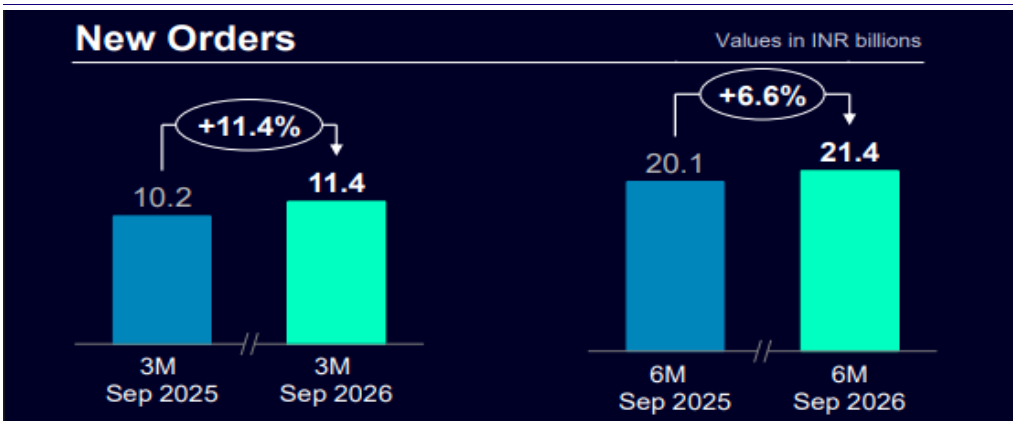

Source: Company

**Exhibit 2: Smart infrastructure inflow growth led by healthy traction for electrical products**



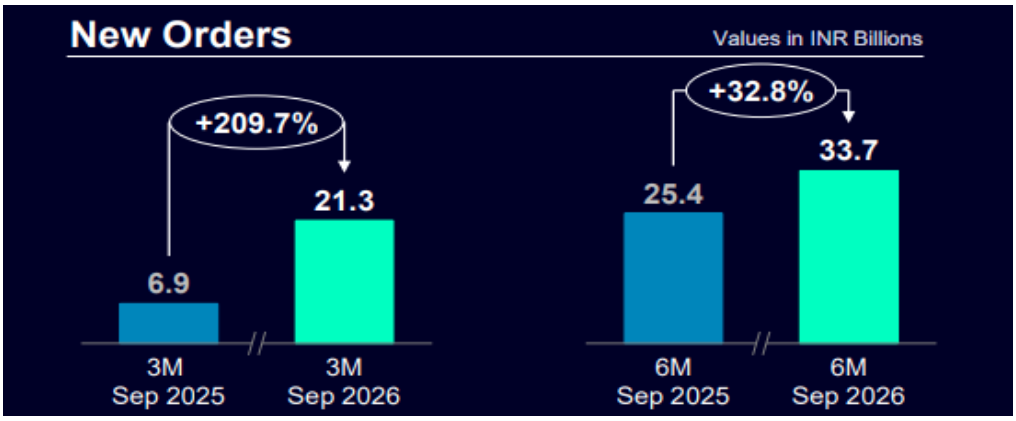

Source: Company

**Exhibit 3: Digital industries: Strong inflows across OEMs, channel partners and end-suers**



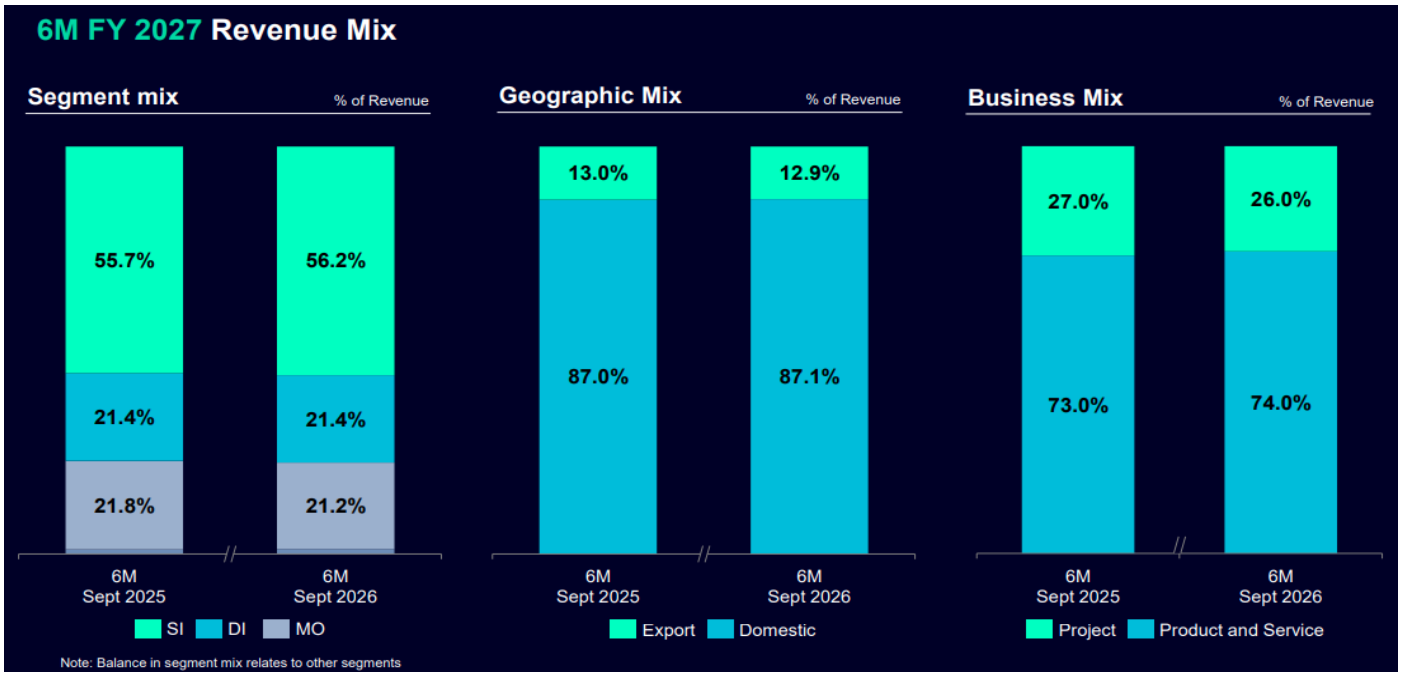

Source: Company

**Exhibit 4: Mobility: Inflows increased mainly due to value increase of the 9K HP order**




Source: Company

**Exhibit 5: 1HFY27 revenue mix**




Source: Company, MOFSL

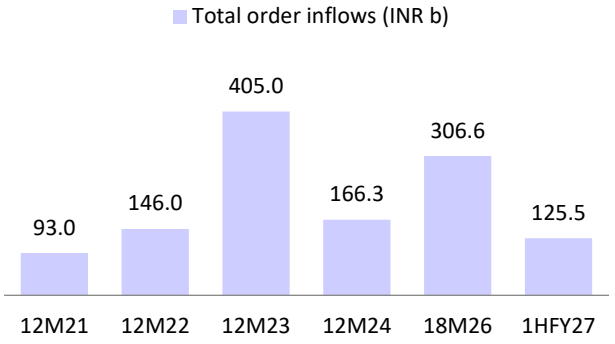
**Exhibit 6: Delivery of locomotives is on track with 40 delivered in FY26 and 80 targeted in FY27**

| Delivery schedule | No. of locos |
|---|---|
| 1st year - 2025-26 | 40 |
| 2nd year - 2026-27 | 80 |
| 3rd year - 2027-28 | 100 |
| 4th year - 2028-29 | 100 |
| 5th year - 2029-30 | 160 |
| 6th year - 2030-31 | 160 |
| 7th year - 2031-32 | 160 |
| 8th year - 2032-33 | 160 |
| 9th year - 2033-34 | 160 |

Source: Industry, Indian Railways, MOFSL

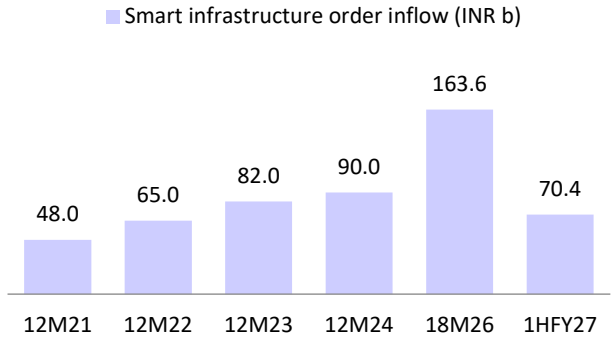
## Financial outlook

**Exhibit 7: Overall order inflows have started improving with 26% YoY growth in 1HFY27 (INR b)**



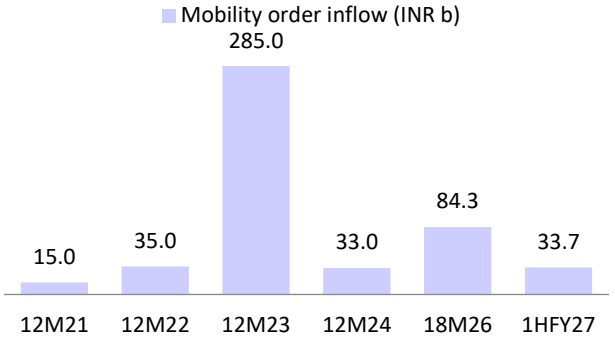

Source: Company, MOFSL

**Exhibit 8: Smart infrastructure inflows grew 30% YoY in 1HFY27 (INR b)**



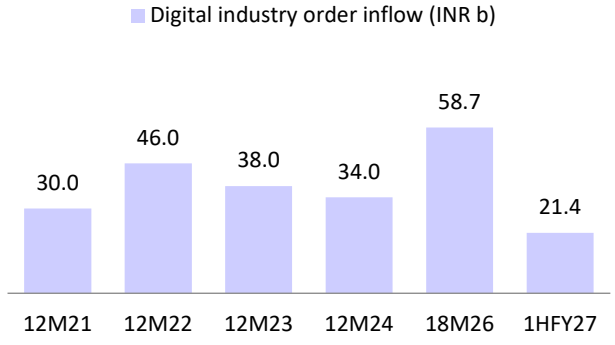

Source: Company, MOFSL

**Exhibit 9: Mobility led the growth with 33% YoY growth in 1HFY27 inflows (INR b)**



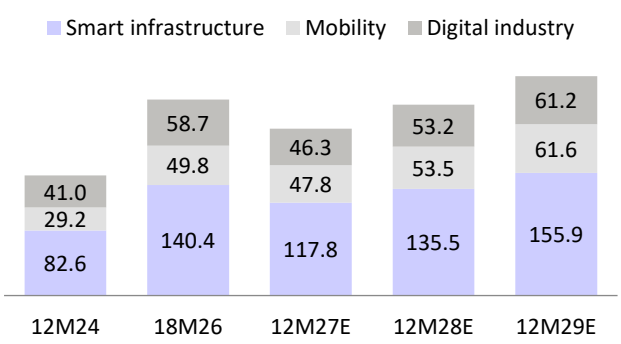

Source: Company, MOFSL

**Exhibit 10: Digital Industries saw a moderate 7% growth in new orders in 1HFY27 (INR b)**



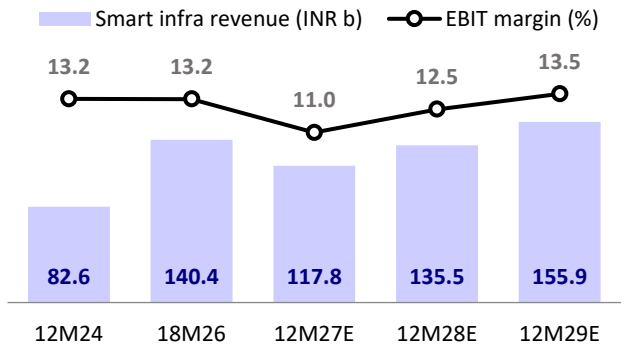

Source: Company, MOFSL

**Exhibit 11: We expect overall revenue to clock a CAGR of 17% over 12MFY26-FY29 (INR b)**



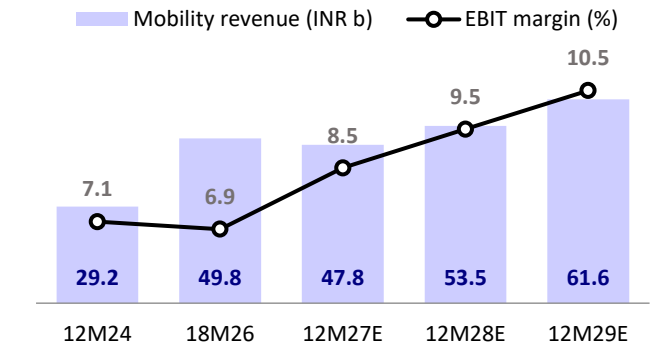

Source: Company, MOFSL

**Exhibit 12: We expect Smart Infra to record a CAGR of 17%, while margin is expected to be in the range of 11-14%**



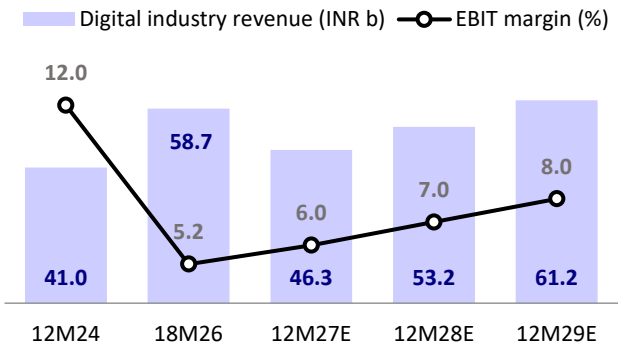

Source: Company, MOFSL

**Exhibit 13: We expect the mobility segment to post a CAGR of 19%, and the margin to expand on better execution**



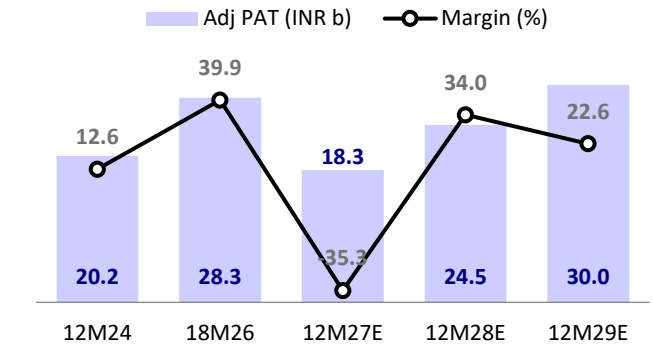

Source: Company, MOFSL

**Exhibit 14: We expect the digital industry to register a CAGR of 15%, and margins are also likely to remain weak**



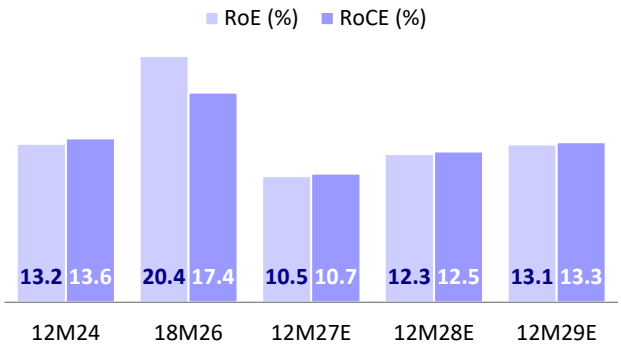

Source: Company, MOFSL

**Exhibit 15: We expect PAT to reflect the improvement in EBITDA margin**




Source: Company, MOFSL

**Exhibit 16: We expect RoE and RoCE to broadly range between 11% and 13%**




Source: Company, 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** | **2,11,460** | **2,41,650** | **2,77,773** |
| Change (%) | NA | 54.5 | -14.9 | 14.3 | 14.9 |
| Raw Materials | 1,12,891 | 1,74,521 | 1,52,251 | 1,73,988 | 1,99,996 |
| **Gross Profit** | **47,926** | **73,935** | **59,209** | **67,662** | **77,776** |
| % of Net Sales | 29.8 | 29.8 | 28.0 | 28.0 | 28.0 |
| Employee Cost | 14,557 | 25,454 | 19,666 | 22,473 | 25,833 |
| Other Expenses | 12,167 | 20,239 | 16,504 | 15,535 | 15,371 |
| **Total Expenditure** | **1,39,615** | **2,20,214** | **1,88,420** | **2,11,996** | **2,41,201** |
| % of Net Sales | 86.8 | 88.6 | 89.1 | 87.7 | 86.8 |
| **EBITDA** | **21,202** | **28,242** | **23,039** | **29,654** | **36,572** |
| Margin (%) | 13.2 | 11.4 | 10.9 | 12.3 | 13.2 |
| Depreciation | 2,556 | 4,151 | 3,323 | 3,676 | 3,923 |
| **EBIT** | **18,646** | **24,091** | **19,717** | **25,978** | **32,649** |
| Interest | 440 | 338 | 338 | 338 | 338 |
| Other Income | 8,771 | 7,530 | 5,051 | 7,105 | 7,836 |
| **PBT Before EO Exp** | **26,977** | **31,283** | **24,429** | **32,744** | **40,147** |
| EO Items | 0 | -743 | 17,997 | 0 | 0 |
| **PBT After EO Exp** | **26,977** | **30,540** | **42,426** | **32,744** | **40,147** |
| Tax | 6,773 | 7,706 | 6,156 | 8,252 | 10,117 |
| 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** | **36,270** | **24,493** | **30,030** |
| Change (%) | NA | 36.2 | 31.8 | -32.5 | 22.6 |
| **Adjusted PAT** | **20,204** | **28,259** | **18,273** | **24,493** | **30,030** |
| Change (%) | NA | 39.9 | -35.3 | 34.0 | 22.6 |
| Margin (%) | 12.6 | 11.4 | 8.6 | 10.1 | 10.8 |

## 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 | 1,73,960 | 1,98,453 | 2,28,483 |
| **Net Worth** | **1,53,567** | **1,38,402** | **1,74,672** | **1,99,165** | **2,29,195** |
| Minority Interest | 94 | 112 | 112 | 112 | 112 |
| Loans | 0 | 0 | 0 | 0 | 0 |
| Deferred Tax Liability | -2,776 | -1,501 | -1,501 | -1,501 | -1,501 |
| **Capital Employed** | **1,50,885** | **1,37,013** | **1,73,283** | **1,97,776** | **2,27,806** |
| Gross Fixed Assets | 25,885 | 27,719 | 32,219 | 36,719 | 40,919 |
| Less: Depreciation | 12,492 | 16,643 | 19,966 | 23,642 | 27,565 |
| **Net Fixed Assets** | **13,393** | **11,076** | **12,253** | **13,077** | **13,354** |
| 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** | **2,51,465** | **2,88,491** | **3,34,226** |
| Inventory | 26,305 | 25,886 | 32,896 | 37,593 | 43,212 |
| Debtors | 44,484 | 39,316 | 49,963 | 57,097 | 65,632 |
| Cash & Bank Balance | 95,679 | 56,118 | 78,941 | 97,955 | 1,22,818 |
| Loans & Advances | 4,618 | 8,382 | 10,652 | 12,173 | 13,992 |
| Other Current Assets | 64,052 | 66,734 | 79,013 | 83,673 | 88,571 |
| **Current Liab. & Prov.** | **99,332** | **73,617** | **93,553** | **1,06,910** | **1,22,892** |
| Creditors | 47,045 | 40,765 | 51,805 | 59,201 | 68,051 |
| Other Liabilities | 33,603 | 22,620 | 28,746 | 32,850 | 37,760 |
| Provisions | 18,684 | 10,232 | 13,003 | 14,859 | 17,081 |
| **Net Current Assets** | **1,35,806** | **1,22,819** | **1,57,912** | **1,81,581** | **2,11,334** |
| **Application of Funds** | **1,50,885** | **1,37,013** | **1,73,283** | **1,97,776** | **2,27,806** |

*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 | 101.9 | 68.8 | 84.4 |
| **Adjusted EPS** | **56.8** | **79.4** | **51.3** | **68.8** | **84.4** |
| Growth (%) | NA | 39.9 | -35.3 | 34.0 | 22.6 |
| Cash EPS | 63.9 | 91.0 | 60.7 | 79.1 | 95.4 |
| Book Value | 431.4 | 388.8 | 490.7 | 559.5 | 643.8 |
| **Valuation (x)** | | | | | |
| P/E | 62.9 | 45.0 | 69.6 | 51.9 | 42.3 |
| Cash P/E | 55.8 | 39.2 | 58.9 | 45.1 | 37.4 |
| EV/EBITDA | 55.4 | 43.0 | 51.7 | 39.6 | 31.4 |
| EV/Sales | 7.3 | 4.9 | 5.6 | 4.9 | 4.1 |
| Price/Book Value | 8.3 | 9.2 | 7.3 | 6.4 | 5.5 |
| **Profitability Ratios (%)** | | | | | |
| RoE | 13.2 | 20.4 | 10.5 | 12.3 | 13.1 |
| RoCE | 13.6 | 17.4 | 10.7 | 12.5 | 13.3 |
| RoIC | 25.6 | 22.6 | 15.7 | 19.6 | 23.4 |
| **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** | **24,429** | **32,744** | **40,147** |
| Add : Depreciation | 4,422 | 3,323 | 3,676 | 3,923 |
| Interest | 413 | 338 | 338 | 338 |
| Less : Direct Taxes Paid | 11,244 | 6,156 | 8,252 | 10,117 |
| (Inc)/Dec in WC | 29,930 | 12,270 | 4,654 | 4,890 |
| Others | -5,857 | 12,946 | -7,105 | -7,836 |
| **CF from Operations** | **-5,354** | **22,610** | **16,748** | **21,565** |
| (Inc)/Dec in FA | -5,525 | -4,500 | -4,500 | -4,200 |
| **Free Cash Flow** | **-10,879** | **18,110** | **12,248** | **17,365** |
| (Pur)/Sale of Investments | 34,357 | 0 | 0 | 0 |
| Others | 8,049 | 5,051 | 7,105 | 7,836 |
| **CF from Investments** | **36,881** | **551** | **2,605** | **3,636** |
| (Inc)/Dec in Net Worth | -1,729 | 0 | 0 | 0 |
| (Inc)/Dec in Debt | -1,528 | 0 | 0 | 0 |
| Less : Interest Paid | 0 | 338 | 338 | 338 |
| Dividend Paid | 4,286 | 0 | 0 | 0 |
| Others | -25,478 | 0 | 0 | 0 |
| **CF from Fin. Activity** | **-33,021** | **-338** | **-338** | **-338** |
| **Inc/Dec of Cash** | **-1,494** | **22,823** | **19,015** | **24,863** |
| Add: Beginning Balance | 95,679 | 56,118 | 78,941 | 97,955 |
| Other Bank Balances | -38,067 | 0 | 0 | 0 |
| **Closing Balance** | **56,118** | **78,941** | **97,955** | **1,22,818** |

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

| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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