BUY Siemens

Geared for growth

Engineering & Capital Goods ▸ Analyst Meet Update ▸ **November 25, 2026** **CMP (Rs): 3,578 | TP (Rs): 4,300**

We recently attended Siemens's analyst meet, where the company expressed optimism about the sustainability of the capex momentum in the domestic market despite prevailing geopolitical headwinds. Siemens expects activity across the government and the private sector to sustain momentum, which should help further bolster its robust order backlog. The opportunity landscape for Siemens remains robust, given its wide product portfolio, along with the digitalization solutions it has developed for multiple sectors such as data centers, railways, industrial, and power T&D. We remain upbeat on Siemens's business prospects and thus retain BUY with an unchanged TP of Rs4,300, based on 60x 1HFY29E EPS.

Business outlook remains buoyant across key segments

SIEM is well positioned to benefit from a favorable domestic capex cycle, driven by sustained public infrastructure spending and a gradual pickup in private investment. Digital Industries (DI) should gain from rising automation spending across water, wastewater, electronics, energy, automotive, pharma, and chemicals, though recovery in some verticals remains gradual. Smart Infrastructure (SI) sees strong tailwinds from data centers/hyper-scaler expansion, renewables, T&D capex, GCCs, commercial buildings, and new manufacturing capacity, driving demand for medium- and low-voltage solutions. Mobility (MO) retains a healthy pipeline across rail electrification, signaling, Kavach, Vande Bharat, locomotives, commuter rail, and metros.

Corrective price measures taken to counter prevailing commodity cost inflation

Margins came under pressure in 1H, impacted by steep raw-material cost inflation and adverse FX movements amid geopolitical uncertainty. Even so, the management emphasized that underlying margins remain healthy across all segments, and the company has announced price hikes to mitigate the impact of higher commodity prices. Easing commodity prices and FX stability could lead to material margin improvement.

Capacity enhancement and localization

Siemens has lined up capex to expand capacity to meet incremental domestic and export opportunities expected to play out in the medium term. Key projects announced include 1) the GIS factory in Goa, where Siemens will expand capacity of ring main units by 22,000 feeders (18,000 feeders currently) and add MV GIS capacity of 1,500 panels (1,000-panel capacity currently). 2) the bogie factory in Aurangabad, catering to domestic and export markets. 3) capacity expansion of power transformers and vacuum interrupters for medium-voltage switchgears.

View and valuation

We believe Siemens remains a key beneficiary of India's capex upcycle, given its strong parentage, localization initiatives, healthy balance sheet, and diversified business mix. We retain BUY with an unchanged TP of Rs4,300, valuing the stock at 60x 1HFY29E EPS.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.2

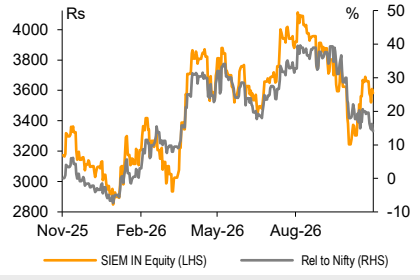
Stock Data	**SIEM IN**
52-week High (Rs)	4,149
52-week Low (Rs)	2,826
Shares outstanding (mn)	356.1
Market-cap (Rs bn)	1,274
Market-cap (USD mn)	13,715
Net-debt, FY27E (Rs mn)	(85,146.1)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	1,121.6
ADTV-3M (USD mn)	12.1
Free float (%)	49.0
Nifty-50	25,349.7
INR/USD	92.9

Shareholding,Sep-26	
Promoters (%)	75.0
FPIs/MFs (%)	6.8/9.0

Price Performance

(%)	1M	3M	12M
Absolute	10.3	(8.7)	12.7
Rel. to Nifty	(1.7)	(12.7)	15.9

1-Year share price trend (Rs)



Siemens: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY26(18M)	FY27E	FY28E	FY29E
Revenue	151,457	248,456	200,277	232,334	269,604
EBITDA	20,322	28,242	21,370	28,005	34,646
Adj. PAT	19,619	23,577	17,355	22,666	27,805
Adj. EPS (Rs)	55.1	66.2	48.7	63.6	78.1
EBITDA margin (%)	13.4	11.4	10.7	12.1	12.9
EBITDA growth (%)	37.3	39.0	(24.3)	31.0	23.7
Adj. EPS growth (%)	41.1	20.2	(26.4)	30.6	22.7
RoE (%)	13.8	16.2	12.0	14.3	15.8
RoIC (%)	28.7	27.9	19.2	28.6	33.2
P/E (x)	64.9	54.0	73.4	56.2	45.8
EV/EBITDA (x)	58.7	42.2	55.8	42.6	34.4
P/B (x)	8.3	9.2	8.5	7.7	6.9
FCFF yield (%)	1.3	(0.4)	3.3	1.4	1.9

Source: Company, Emkay Research

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Analyst call highlights

Outlook

- Growth outlook remains constructive: The management expects strong order and revenue growth to continue, supported by sustained public capex and a continued pickup in private capex across infrastructure, industries, and transportation.
- No material demand slowdown visible: The management remains positive on the broader cycle, with increasing investments across electronics, water/wastewater, pharma, metals, and cement, alongside continued strength in real estate and power distribution.
- Profitable growth remains the priority: The management continues to maintain its profitability hurdles while bidding and emphasized that the underlying profitability and quality of the order backlog remain robust.

Margins

- 2Q EBITDA margin recovered qoq but remained lower yoy: Consolidated EBITDA margin improved to 11% from 9.2% in 1Q but declined ~180bps yoy due to higher input costs from commodity and currency movements.
- Material costs remain the key drag: Material costs increased to ~73% of revenue from 70% yoy, largely reflecting commodity inflation and FX movements.
- Pricing actions should progressively support margins: Price increases have already been implemented, but pass-through operates with a lag; the management will continue taking additional pricing actions if required by cost developments.
- Underlying margins remain healthy: The management highlighted that execution of existing orders remains sound with limited internal margin slippage; commodities and FX remain the primary unpredictable variables preventing guidance on normalization toward historical 13-14% levels.

Order inflow and backlog

- 1H order momentum remains robust: 1H order inflow increased 26.2% yoy to Rs125.6bn, supported by continued investments across industrial, infrastructure, and transportation end markets.
- Input inflation has not delayed orders: The management has not seen customers materially defer ordering due to commodity inflation, implying demand remains resilient despite higher input costs.
- Record backlog provides strong visibility: Order backlog reached an all-time high of Rs470.3bn, up ~12% yoy from Rs419.8bn; Mobility remains a major contributor given the long-cycle locomotive order.
- Backlog quality remains robust: The management continues to prioritize profitable projects meeting internal hurdle rates and reiterated that underlying profitability of the current backlog remains healthy.

Capex plans and localization

- Capacity expansion/localization remains ongoing: The management continues to expand manufacturing capacity and increase localization, particularly within SI; further material capex announcements will be disclosed after board approvals.
- Goa localization progressing: Expansion of GIS and vacuum-interrupter manufacturing in Goa remains on track, with continued localization of components alongside capacity additions.
- SI has further headroom: Existing capacity is sufficient to cater to current data-center and public-utility opportunities, while the management continues to evaluate incremental expansion as demand visibility improves.

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- Localization benefits will be gradual: The management expects localization to progressively support the business over the coming months/years rather than provide a

one-time step-up, with localization pursued product-by-product and portfolio-by-portfolio.

- Mobility manufacturing continues to expand: Nasik propulsion and Aurangabad bogie capacities continue to ramp up; however, the proposed dedicated metro bogie factory remains under review, with make/buy/partner models also being evaluated.

Smart Infrastructure (SI)

- Growth momentum remains strong: 2Q SI revenue rose 21.9% yoy to Rs32.6bn, marking a record revenue quarter; 1H revenue grew 17% yoy to Rs58.7bn.
- SI margins recovered sequentially: 2Q EBITDA margin improved sharply to 13.7% from 10% in 1Q, although it remained below the prior-year level due primarily to commodities and FX. 1H margin declined ~340bps yoy.
- Commodity exposure is the principal margin risk: SI has limited material import/FX exposure, but remains exposed to copper, silver, aluminum, and other commodities used across its electrical portfolio.
- Order intake remains healthy despite 2Q moderation: 2Q orders grew 5.4% yoy to Rs29.6bn, following an exceptionally strong 1Q; 1H orders consequently increased 30.4% yoy to Rs70.4bn.
- Demand is broad-based: Growth is supported by power utilities, data centers, commercial buildings, semiconductors and industrial expansion, driving requirements across medium-voltage, low-voltage, and building solutions.
- Data-center momentum remains strong: Data centers currently account for ~8-10% of SI order intake, with the management expecting the share to increase over time; no slowdown is currently visible in the opportunity pipeline. Supplies are predominantly to data centers located in India, across both domestic and global hyper-scalers; the management sees potential upside as global hyper-scalers expand their Indian footprint.
- Capacity availability is not a constraint: Current capacities can service the existing data-center opportunity, with additional headroom available; the management will add capacity as pipeline visibility warrants.

Digital Industries (DI)

- Order momentum improving: 2Q orders increased 11.4% yoy to Rs11.4bn, the highest quarterly intake in the last eight quarters; 1H orders increased 6.6% yoy to Rs21.4bn.
- Revenue growth remains healthy: 2Q revenue grew 7.3% yoy to Rs11.1bn, while 1H revenue increased 15.8%, aided by strong backlog conversion.
- 2Q EBITDA margin at 6.2%: Margin declined from 7.5% yoy, largely reflecting euro appreciation/rupee depreciation given the large proportion of products sourced from Germany; however, margins have improved sequentially for four straight quarters.
- Broad-based end-market traction: Ordering was led by infrastructure, semiconductors, energy, and defence, with healthy traction across OEMs, channel partners, and end customers.
- Growth volatility should reduce: With private capex now gaining momentum, the management expects DI to enter a healthier growth corridor and sees scope for better top-line growth going forward.
- Pricing remains a key recovery lever: Price hikes have been taken and are broadly in line with peers, but pass-through occurs with a lag. The management sees healthy competition and no material price war, including from domestic/Chinese competitors.
- DI backlog remains short-cycle: DI generally carries 3-6 months of backlog, extending to a maximum of roughly one year, implying relatively quick reflection of current pricing/FX conditions into earnings.

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Mobility segment (MO)

- 2Q orders saw a sharp jump: 2Q order intake reached Rs21.3bn vs Rs6.9bn yoy, although the increase was boosted by an enhancement in the value of the 9,000 HP locomotive order and should not be extrapolated as a quarterly run rate.
- 1H growth was strong: Mobility orders increased 32.8% yoy to Rs33.7bn, while revenue grew 13.1% yoy to Rs22.1bn, primarily driven by execution of the large locomotive project; 1H book-to-bill stood at 1.65x.
- 1H profitability improved: 1H EBITDA margin improved to 9.4%, aided by timely execution, revenue growth, and scale benefits, partly offset by R&D investments for portfolio expansion. The management cautioned against assessing this long-cycle project business on quarterly margins.
- Locomotive execution remains on track: The management reiterated that the locomotive project is progressing as planned; after delivering 40 locomotives in the first year, the company remains on track for 80 locomotives in FY27.
- Non-locomotive opportunities are expanding: The management continues to see growth across rail electrification, signaling, propulsion equipment, and bogies, providing diversification beyond the large locomotive contract.
- Large electrification order secured: The company won an order for >100km of catenary systems, demonstrating continued traction in rail electrification.
- Kavach provides incremental optionality: Siemens has developed meaningful Kavach capacity and received a developmental order from Indian Railways; successful execution would enable participation in subsequent tenders across onboard and trackside systems.
- Exports provide another growth lever: Aurangabad is already exporting bogies to the parent company's global network, while higher localization should support further Mobility exports over time.

Other KTAs

- Private capex cycle continues to strengthen: Private capex continues to improve, while public infrastructure capex remains resilient, supporting Siemens' addressable markets across all three businesses.
- Cash generation was strong: 1H net cash from operating activities stood at Rs13.1bn, aided by strong collections and improved working-capital execution.
- Domestic business remains dominant: India accounted for ~87% of 1H sales, with exports contributing ~13%; business mix remained ~26% projects and ~74% products/services.
- Exports remain an incremental growth lever: The management is exploring additional sourcing mandates for India within Siemens's global factory network, particularly in Mobility and SI/data-center products.

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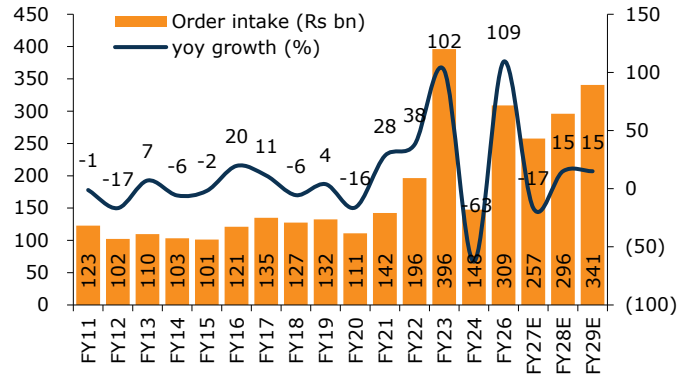
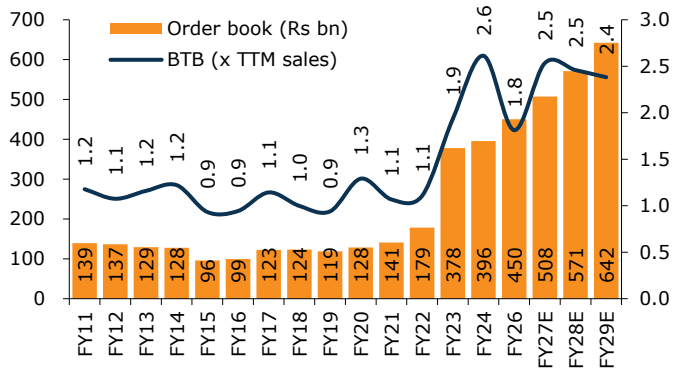
Story in charts

Exhibit 1: Order inflow to deliver CAGR of 16.5% over FY26-29E



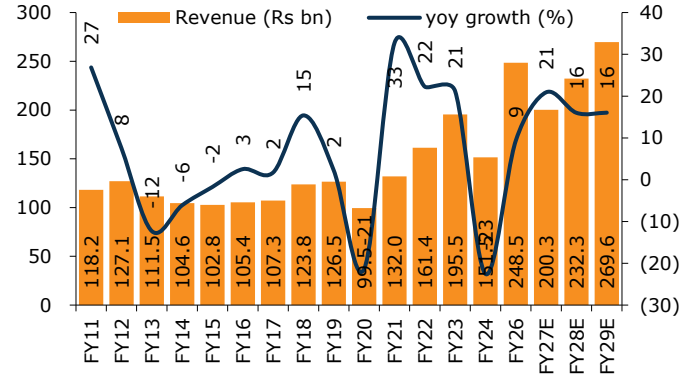
Source: Company, Emkay Research

Exhibit 2: Order backlog expected to reach Rs642bn by FY29E



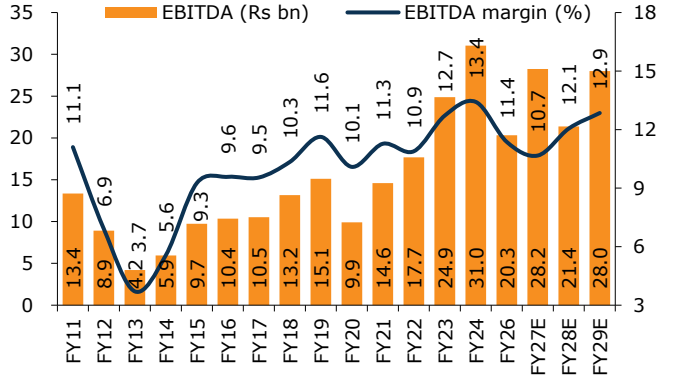
Source: Company, Emkay Research

Exhibit 3: We expect revenue to log a CAGR of 15.6% over FY26-29E



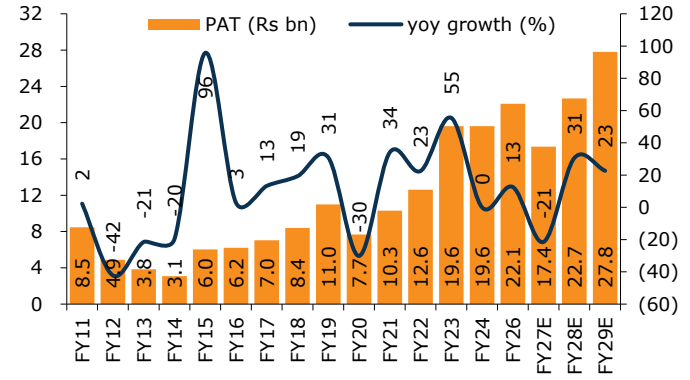
Source: Company, Emkay Research

Exhibit 4: EBITDA margin to improve by 150bps by FY29E



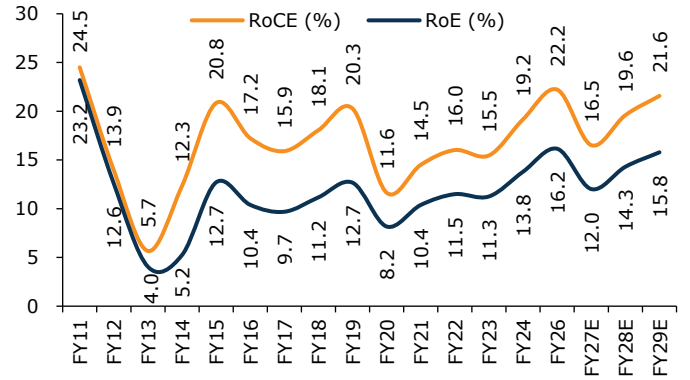
Source: Company, Emkay Research

Exhibit 5: PAT is expected to witness a CAGR of 22.1% over FY26-29E



Source: Company, Emkay Research

Exhibit 6: ROCE and ROE profiles expected to remain healthy



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Siemens: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY26(18M)	FY27E	FY28E	FY29E
Revenue	**151,457**	**248,456**	**200,277**	**232,334**	**269,604**
Revenue growth (%)	29.3	64.0	(19.4)	16.0	16.0
EBITDA	**20,322**	**28,242**	**21,370**	**28,005**	**34,646**
EBITDA growth (%)	37.3	39.0	(24.3)	31.0	23.7
Depreciation & Amortization	2,464	4,151	3,528	3,881	4,269
EBIT	**17,858**	**24,091**	**17,841**	**24,123**	**30,377**
EBIT growth (%)	26.1	34.9	(25.9)	35.2	25.9
Other operating income	0	0	0	0	-
Other income	8,765	7,530	5,648	6,495	7,144
Financial expense	431	338	287	316	348
PBT	**26,192**	**31,283**	**23,201**	**30,302**	**37,173**
Extraordinary items	0	0	0	0	0
Taxes	6,573	7,706	5,847	7,636	9,368
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**19,619**	**23,577**	**17,355**	**22,666**	**27,805**
PAT growth (%)	41.1	20.2	(26.4)	30.6	22.7
Adjusted PAT	**19,619**	**23,577**	**17,355**	**22,666**	**27,805**
Diluted EPS (Rs)	**55.1**	**66.2**	**48.7**	**63.6**	**78.1**
Diluted EPS growth (%)	41.1	20.2	(26.4)	30.6	22.7
DPS (Rs)	**8.2**	**19.6**	**15.4**	**20.0**	**24.4**
Dividend payout (%)	**14.9**	**29.5**	**31.7**	**31.4**	**31.3**
EBITDA margin (%)	13.4	11.4	10.7	12.1	12.9
EBIT margin (%)	11.8	9.7	8.9	10.4	11.3
Effective tax rate (%)	25.1	24.6	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**13,376**	**18,157**	**13,345**	**18,044**	**22,722**
Shares outstanding (mn)	356	356	356	356	356

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY26(18M)	FY27E	FY28E	FY29E
Share capital	712	712	712	712	712
Reserves & Surplus	152,855	137,690	149,838	165,704	185,168
Net worth	**153,567**	**139,274**	**150,550**	**166,416**	**185,880**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(5,171)	(2,376)	(2,376)	(2,376)	(2,376)
Total debt	**94**	**112**	**112**	**112**	**112**
Total liabilities & equity	**148,490**	**136,138**	**148,286**	**164,152**	**183,616**
Net tangible fixed assets	50,138	51,041	53,041	55,041	57,041
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	1,034	2,489	2,489	2,489	2,489
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**95,679**	**56,118**	**85,258**	**96,067**	**109,733**
Current assets (ex-cash)	121,074	121,646	128,396	148,949	172,842
Current Liab. & Prov.	100,422	71,120	94,206	107,820	123,647
NWC (ex-cash)	**20,652**	**50,526**	**34,191**	**41,129**	**49,196**
Total assets	**148,490**	**136,138**	**148,286**	**164,152**	**183,616**
Net debt	(95,585)	(56,006)	(85,146)	(95,955)	(109,621)
Capital employed	153,661	138,514	150,662	166,528	185,992
Invested capital	**51,777**	**78,403**	**60,539**	**65,597**	**71,394**
BVPS (Rs)	431.2	388.6	422.8	467.3	522.0
Net Debt/Equity (x)	(0.6)	(0.4)	(0.6)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(4.7)	(2.0)	(4.0)	(3.4)	(3.2)
Interest coverage (x)	61.8	93.6	81.8	96.9	107.9
RoCE (%)	**18.7**	**21.6**	**16.2**	**19.3**	**21.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY26(18M)	FY27E	FY28E	FY29E
PBT (ex-other income)	26,192	30,540	23,201	30,302	37,173
Others (non-cash items)	-	-	-	-	-
Taxes paid	(6,573)	(7,706)	(5,847)	(7,636)	(9,368)
Change in NWC	(7,381)	(29,874)	16,335	(6,939)	(8,067)
Operating cash flow	**21,463**	**(2,709)**	**40,833**	**19,053**	**24,356**
Capital expenditure	(6,100)	(2,000)	(2,000)	(2,000)	(2,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(6,100)**	**(2,000)**	**(2,000)**	**(2,000)**	**(2,000)**
Equity raised/(repaid)	-	(30,629)	-	-	-
Debt raised/(repaid)	-	-	-	0	-
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(2,924)	(6,965)	(5,494)	(7,116)	(8,689)
Others	-	-	-	-	-
Financing cash flow	**(2,924)**	**(37,594)**	**(5,494)**	**(7,116)**	**(8,689)**
Net chg in Cash	12,440	(42,303)	33,339	9,937	13,666
OCF	21,463	(2,709)	40,833	19,053	24,356
Adj. OCF (w/o NWC chg.)	28,844	27,165	24,497	25,991	32,422
FCFF	15,363	(4,709)	38,833	17,053	22,356
FCFE	14,932	(5,047)	38,545	16,737	22,008
OCF/EBITDA (%)	105.6	(9.6)	191.1	68.0	70.3
FCFE/PAT (%)	76.1	(21.4)	222.1	73.8	79.2
FCFF/NOPLAT (%)	**114.9**	**(25.9)**	**291.0**	**94.5**	**98.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY26(18M)	FY27E	FY28E	FY29E
P/E (x)	64.9	54.0	73.4	56.2	45.8
P/CE(x)	57.7	46.0	61.0	48.0	39.7
P/B (x)	8.3	9.2	8.5	7.7	6.9
EV/Sales (x)	7.9	4.8	6.0	5.1	4.4
EV/EBITDA (x)	58.7	42.2	55.8	42.6	34.4
EV/EBIT(x)	66.8	49.5	66.9	49.5	39.3
EV/IC (x)	23.0	15.2	19.7	18.2	16.7
FCFF yield (%)	1.3	(0.4)	3.3	1.4	1.9
FCFE yield (%)	1.2	(0.4)	3.0	1.3	1.7
Dividend yield (%)	0.2	0.5	0.4	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	13.0	9.5	8.7	9.8	10.3
Total asset turnover (x)	1.1	1.7	1.4	1.5	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**13.8**	**16.2**	**12.0**	**14.3**	**15.8**
DuPont-RoIC					
NOPLAT margin (%)	8.8	7.3	6.7	7.8	8.4
IC turnover (x)	3.3	3.8	2.9	3.7	3.9
RoIC (%)	**28.7**	**27.9**	**19.2**	**28.6**	**33.2**
Operating metrics					
Core NWC days	49.8	74.2	62.3	64.6	66.6
Total NWC days	**49.8**	**74.2**	**62.3**	**64.6**	**66.6**
Fixed asset turnover	3.2	4.9	3.8	4.3	4.8
Opex-to-revenue (%)	16.7	18.4	18.3	18.0	17.5

Source: Company, Emkay Research

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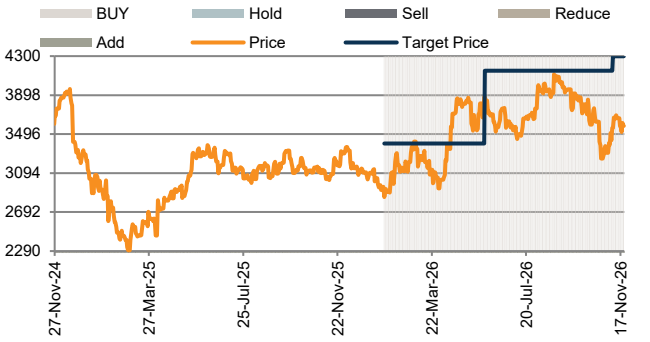
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Nov-26	3,560	4,300	Buy	Amit Shah
12-Aug-26	4,011	4,600	Buy	Amit Shah
28-May-26	3,879	4,150	Buy	Ashwani Sharma
08-Feb-26	3,176	3,400	Buy	Ashwani Sharma
20-Jan-26	2,849	3,400	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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