This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY Siemens

Beat on all fronts; maintain Buy

Emkay Your success is our success

Engineering & Capital Goods ▸ Result Update ▸ **November 07, 2026**

CMP (Rs): 3,555 | TP (Rs): 4,300

Siemens's operational performance surpassed our expectations, supported by robust execution in the Smart Infrastructure segment. Consolidated revenue at Rs57.3bn (up 17% yoy) was meaningfully above our estimates, supported by healthy execution across key segments such as Smart Infrastructure (up 20% yoy), Mobility (up 14% yoy), and Digital Industries (up 8% yoy). Siemens's order inflow stood at Rs62.3bn (up 38% yoy), while the order backlog remained healthy at Rs470bn (up 12% yoy), providing visibility of 2.5x its TTM revenue. To factor in near-term margin pressure we marginally cut our FY27/28/29 estimates by 1%/5%/3%, respectively. However, we believe Siemens, with its technology-led product portfolio, is well placed to benefit from the broader capex cycle across Data centers, Railways, Industrial, and Power T&D. We retain BUY while cutting our TP by 6.5% to Rs4,300 (from Rs4,600), valuing the company at 60x its 1HFY29E EPS.

Robust execution drives operational beat

Revenue for the quarter stood at Rs57.3bn (+17% yoy), supported by healthy execution across key segments such as Smart Infrastructure (Rs32.8bn; +20% yoy), Digital Industries (Rs11.5bn; +8% yoy), and Mobility (Rs12.9bn; +14% yoy). Gross margin declined by 260bps yoy to 27.3% on account of steep raw-material cost inflation witnessed during the quarter and partly due to adverse FX variation. However, EBITDA margin decline was restricted to 150bps yoy to 10.9% as operating leverage played out, helping Siemens register muted EBITDA growth of 2.7% yoy to Rs6.3bn. PAT reported 5% yoy growth to Rs5.0bn, above our estimate of Rs4.7bn.

Robust OCF generation and NWC management

Siemens efficiently managed its NWC cycle in 1HFY27, with NWC days being stable at 73 vs 75 in Sep-25. Operating cashflow for 1HFY27 stood robust at Rs13bn (66% of EBITDA) vs Rs3.7bn in Sep-25 (12M period; 19% of EBITDA), reflecting a sharp improvement driven by better working-capital management. Capex for 1HFY27 stood at Rs2.8bn (vs Rs3.8bn in Sep-25; 12M period).

Order book strong at Rs470bn; healthy order inflow of Rs62.3bn

Siemens's order inflow for 2QFY27 stood at Rs62.3bn (+37.8% yoy), supported by robust capex spending in infrastructure and improvement in private-sector capex. The order backlog remained healthy at Rs470bn (+12% yoy), providing 2.5x TTM revenue visibility.

Investment summary

We believe Siemens, with its technology-led product portfolio, is well placed to benefit from the broader capex cycle across Data centers, Railways, Industrial, and Power T&D. We maintain BUY, with a revised TP of Rs4,300 (from Rs4,600) valuing the company at 60x its 1HFY29E EPS.

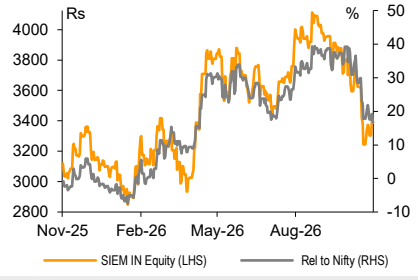
Target Price – 12M	Sep-27
Change in TP (%)	**(6.5)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.0

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)	1,266
Market-cap (USD mn)	13,481
Net-debt, FY27E (Rs mn)	(85,146.1)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	1,191.0
ADTV-3M (USD mn)	12.7
Free float (%)	49.0
Nifty-50	25,030.3
INR/USD	93.9

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

Price Performance			
(%)	**1M**	**3M**	**12M**
Absolute	(7.8)	(10.0)	15.3
Rel. to Nifty	(16.1)	(11.5)	17.5

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)	64.5	53.7	72.9	55.9	45.5
EV/EBITDA (x)	58.3	41.9	55.4	42.3	34.2
P/B (x)	8.2	9.1	8.4	7.6	6.8
FCFF yield (%)	1.3	(0.4)	3.3	1.4	1.9

Source: Company, Emkay Research

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Exhibit 1: Quarterly and half-yearly analysis of financial performance

Particulars (Rs mn)	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)	1HFY26	1HFY27	yoy (%)
Revenue	**57,340**	**49,004**	**17.0**	**47,137**	**21.6**	**90,081**	**104,477**	**16.0**
Raw material cost	41,699	34,352	21.4	33,515	24.4	62,875	75,214	19.6
% of Sales	*72.7*	*70.1*	*262 bps*	*71.1*	*162 bps*	*69.8*	*72.0*	
Staff cost	4,995	4,301	16.1	4,621	8.1	8,340	9,616	15.3
% of Sales	*8.7*	*8.8*	*-7 bps*	*9.8*	*-109 bps*	*9.3*	*9.2*	
Other operating expenses	4,386	4,257	3.0	4,691	(6.5)	7,598	9,077	19.5
% of Sales	*7.6*	*8.7*	*-104 bps*	*10.0*	*-230 bps*	*8.4*	*8.7*	
Total expenditure	51,080	42,910	19.0	42,827	19.3	78,813	93,907	19.2
EBITDA	**6,260**	**6,094**	**2.7**	**4,310**	**45.2**	**11,268**	**10,570**	(6.2)
EBITDA margin (%)	***10.9***	***12.4***	***-152 bps***	***9.1***	***177 bps***	***12.5***	***10.1***	
Depreciation	894	688	29.9	780	14.6	1,374	1,674	21.8
Interest	126	42	200.0	71	77.5	89	197	121.3
Other income	1,516	1,211	25.2	1,169	29.7	2,450	2,685	9.6
Extraordinary items	-	-		-		-	-	
PBT	**6,756**	**6,575**	**2.8**	**4,628**	**46.0**	**12,255**	**11,384**	(7.1)
Tax	1,714	1,765	(2.9)	1,194	43.6	3,222	2,908	(9.7)
Tax rate (%)	*25.4*	*26.8*	*-147 bps*	*25.8*	*-43 bps*	*26.3*	*25.5*	
Reported net profit	**5,042**	**4,810**	**4.8**	**3,434**	**46.8**	**9,033**	**8,476**	(6.2)
Profit from discontinued business	-	44	NA	-	NA	44	-	
Adjusted net profit	**5,042**	**4,810**	**4.8**	**3,434**	**46.8**	**9,033**	**8,476**	(6.2)
EPS (Rs)	**14.2**	**13.5**	**5.1**	**9.6**	**46.8**	**25.4**	**23.8**	(6.2)

Source: Company, Emkay Research

Exhibit 2: Segmental analysis

Particulars (Rs mn)	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)	1HFY26	1HFY27	yoy (%)
Sales								
Smart Infrastructure	32,813	27,247	20.4	26,325	24.6	51,037	59,138	15.9
Mobility	12,914	11,352	13.8	9,329	38.4	19,625	22,243	13.3
Digital Industries	11,504	10,655	8.0	11,440	0.6	19,811	22,944	15.8
Others	753	563	33.7	542	38.9	1,023	1,295	26.6
Total	**57,984**	**49,817**	**16.4**	**47,636**	**21.7**	**91,496**	**105,620**	**15.4**
Less: Inter segment	644	813	(20.8)	499	29.1	1,415	1,143	(19.2)
Total income from operations (net)	**57,340**	**49,004**	**17.0**	**47,137**	**21.6**	**90,081**	**104,477**	**16.0**
EBIT								
Smart Infrastructure	3,851	3,552	8.4	2,010	91.6	6,741	5,861	(13.1)
Mobility	964	1,261	(23.6)	948	1.7	1,578	1,912	21.2
Digital Industries	579	749	(22.7)	589	(1.7)	1,735	1,168	(32.7)
Others	52	45	15.6	14	271.4	77	66	(14.3)
Total	**5,446**	**5,607**	**(2.9)**	**3,561**	**52.9**	**10,131**	**9,007**	**(11.1)**
Add: Other Income	1,436	1,010	42.2	1,138	26.2	2,213	2,574	16.3
Less: Finance costs	126	42	200.0	71	77.5	89	197	121.3
PBT	**6,756**	**6,575**	**2.8**	**4,628**	**46.0**	**12,255**	**11,384**	**(7.1)**
EBIT margin (%)								
Smart Infrastructure	11.7	13.0	-130 bps	7.6	410 bps	13.2	9.9	-330 bps
Mobility	7.5	11.1	-364 bps	10.2	-270 bps	8.0	8.6	56 bps
Digital Industries	5.0	7.0	-200 bps	5.1	-12 bps	8.8	5.1	-367 bps
Others	6.9	8.0	-109 bps	2.6	432 bps	7.5	5.1	-243 bps

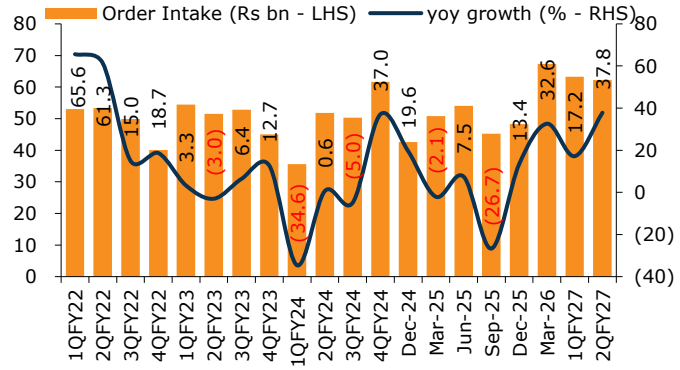
Source: Company, Emkay Research

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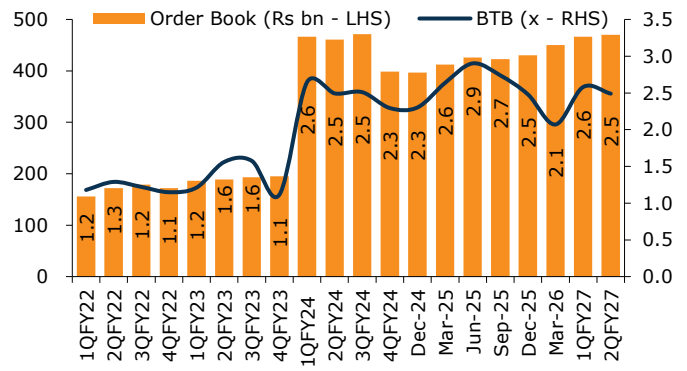
Story in charts

Exhibit 3: Order intake stands at Rs62.3bn



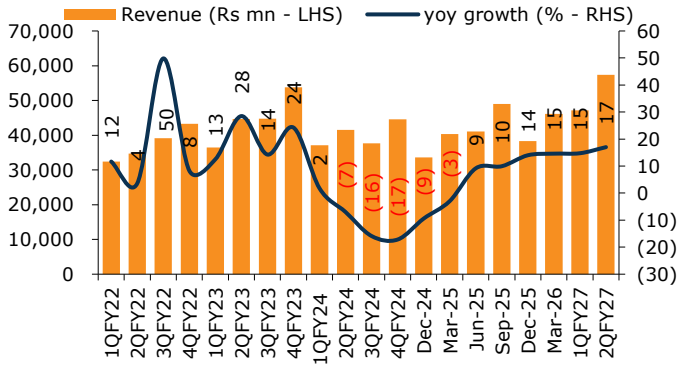
Source: Company, Emkay Research

Exhibit 4: Order backlog stands at Rs470.3bn



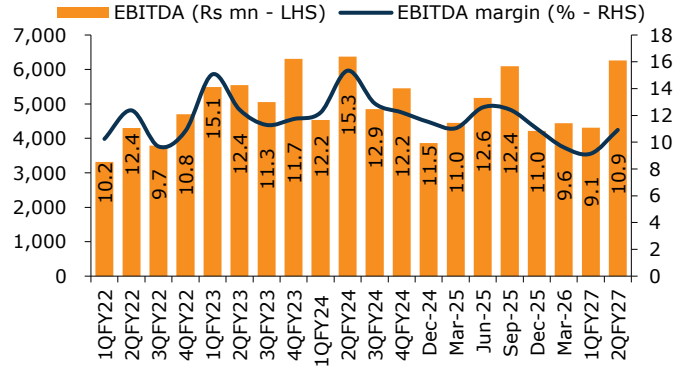
Source: Company, Emkay Research

Exhibit 5: Revenue grew 17% yoy to Rs57.3bn



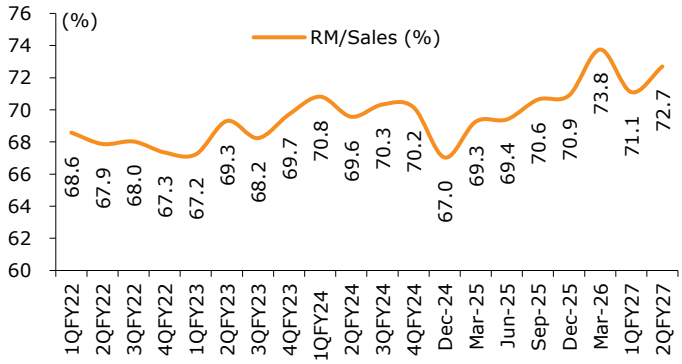
Source: Company, Emkay Research

Exhibit 6: EBITDA at Rs6.3bn, with margin at 10.9%



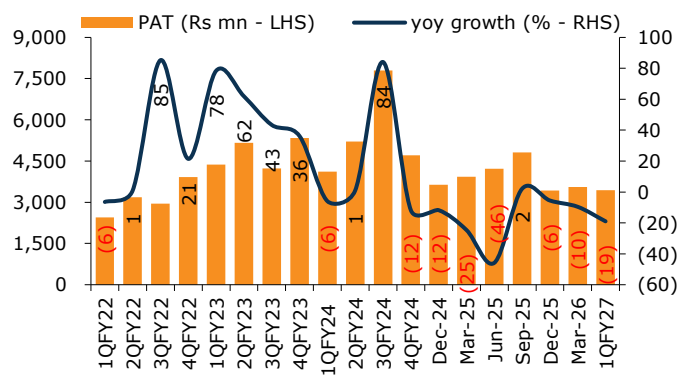
Source: Company, Emkay Research

Exhibit 7: Rise in raw material costs impacted margins



Source: Company, Emkay Research

Exhibit 8: Profit grew 5% yoy to Rs5bn



Source: Company, Emkay Research

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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)	64.5	53.7	72.9	55.9	45.5
P/CE(x)	57.3	45.7	60.6	47.7	39.5
P/B (x)	8.2	9.1	8.4	7.6	6.8
EV/Sales (x)	7.8	4.8	5.9	5.1	4.4
EV/EBITDA (x)	58.3	41.9	55.4	42.3	34.2
EV/EBIT(x)	66.3	49.2	66.4	49.1	39.0
EV/IC (x)	22.9	15.1	19.6	18.1	16.6
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	0.6	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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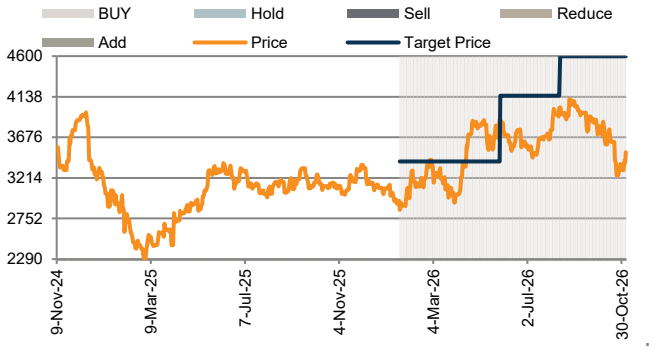
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
12-Aug-26	4,019	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



Source: Company, Bloomberg, Emkay Research

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

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