BUY

Siemens

Cost pressure dents operating performance; BUY

Engineering & Capital Goods ▸ Result Update ▸ **August 12, 2026**

CMP (Rs): 4,011 | TP (Rs): 4,600

We assume coverage on Siemens (SIEMENS) with BUY and TP of Rs4,600, valuing it at 65x its Jun-28E EPS. Siemens's operational performance was below expectations. Consolidated revenue at Rs47.1bn (up 14.8% yoy) was above consensus' estimates, supported by healthy execution across key segments like Smart Infrastructure (up 11% yoy), Mobility (up 13% yoy), and Digital Industries (up 25% yoy). Siemens's order inflow stood at Rs63.3bn (up 16.5% yoy) while order backlog was healthy at Rs466.7bn (up 9.6% yoy), providing visibility of 2.5x its TTM revenue. During the quarter, SIEMENS completed sale of its LVM business for cash consideration, resulting in one-time provisional gain of Rs21bn. Marco-economic tailwinds such as significant capex announced in infrastructure development, signing of an EU-India FTA deal, and healthy capex outlined in the railway segment are all expected to drive healthy demand.

Cost pressure dents operating profit

Revenue for the quarter stood at Rs47.1bn (+14.8% yoy), supported by healthy execution across key segments like Smart Infrastructure (Rs26.3bn; +11% yoy), Digital Industries (Rs11.4bn; +25% YoY), and Mobility (Rs9.3bn; +13% YoY). Gross margin stood at 28.9% (-170bps YoY) while higher operating expenses resulted in 350bps yoy decline in EBITDA margin to 9.1%. EBITDA was down 17% yoy at Rs4.3bn. Commodity cost volatility, increase in material costs, and forex losses impacted operating margins. PAT fell 19% yoy to Rs3.4, below consensus' estimate of Rs3.9bn.

Strong momentum across Infrastructure, Mobility, and Automation

Smart Infrastructure continued to deliver robust growth, supported by strong activity across grid modernization projects, data centers, and commercial real estate. The Mobility business also recorded healthy growth during the quarter, led by the Rolling Stock business. Digital Industries (predominantly import-driven) secured orders for automation solutions for solar cell manufacturing as well as across metals, electronics, pharmaceuticals, and water segments.

Order book strong at Rs466.7bn; healthy order inflow of Rs63.3 bn

For the quarter, Siemens's order inflow stood at Rs63.3bn (+16.5% yoy). SIEMENS bagged a large order for signaling and train control technologies for the Mumbai-Ahmedabad High-Speed Rail corridor in the previous corresponding quarter. Excluding that, order inflow grew 43.9% yoy. Order backlog stands healthy at Rs466.7bn (+9.6% yoy), providing 2.5x TTM revenue visibility.

Investment summary

We assume coverage on Siemens (SIEMENS) with BUY and target price of Rs4,600, valuing it at 65x its Jun-28E EPS.

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	-
Upside/(Downside) (%)	14.7

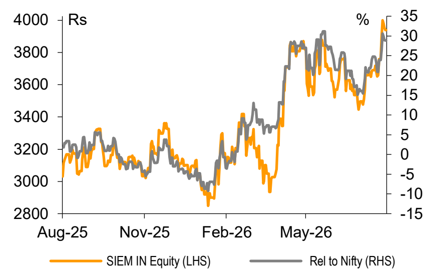
Stock Data	**SIEM IN**
52-week High (Rs)	4,074
52-week Low (Rs)	2,826
Shares outstanding (mn)	356.1
Market-cap (Rs bn)	1,428
Market-cap (USD mn)	14,966
Net-debt, FY27E (Rs mn)	(85,683.5)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	1,726.8
ADTV-3M (USD mn)	18.1
Free float (%)	49.0
Nifty-50	24,471.7
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	75.0
FPIs/MFs (%)	6.5/9.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	14.7	11.2	28.8
Rel. to Nifty	13.5	8.3	29.4

1-Year share price trend (Rs)



Siemens: Financial Snapshot (Consolidated)

Y/E (Rs mn)	**FY24**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	151,457	248,456	196,566	228,059	264,678
EBITDA	20,322	28,242	21,206	29,134	35,155
Adj. PAT	19,619	23,577	17,568	23,880	28,592
Adj. EPS (Rs)	55.1	66.2	49.3	67.1	80.3
EBITDA margin (%)	13.4	11.4	10.8	12.8	13.3
EBITDA growth (%)	37.3	39.0	(24.9)	37.4	20.7
Adj. EPS growth (%)	41.1	20.2	(25.5)	35.9	19.7
RoE (%)	13.8	16.2	12.2	15.0	16.1
RoIC (%)	28.7	27.9	19.5	30.6	34.2
P/E (x)	72.8	60.6	81.3	59.8	50.0
EV/EBITDA (x)	66.3	47.7	63.5	46.2	38.3
P/B (x)	9.3	10.3	9.5	8.5	7.6
FCFF yield (%)	1.1	(0.3)	2.9	1.3	1.7

Source: Company, Emkay Research,

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Exhibit 1: SIEMENS – Quarterly performance

Particulars (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	FY26*	FY27E	yoy (%)
Total revenue (net)	**47,137**	**41,077**	**14.8**	**46,175**	**2.1**	**2,48,456**	**1,96,566**	**(20.9)**
Raw Material cost	33,515	28,523	17.5	34,055	(1.6)	1,74,521	1,38,579	(20.6)
% of Sales	*71.1*	*69.4*	*166 bps*	*73.8*	*-265 bps*	*70*	*70.5*	
Staff cost	4,621	4,039	14.4	4,389	5.3	25,454	19,287	(24.2)
% of Sales	*9.8*	*9.8*	*-3 bps*	*9.5*	*30 bps*	*10*	*9.8*	
Other operating expenses	4,691	3,341	40.4	3,292	42.5	20,239	17,494	(13.6)
% of Sales	*10.0*	*8.1*	*182 bps*	*7.1*	*282 bps*	*8*	*8.9*	
Total expenditure	42,827	35,903	19.3	41,736	2.6	2,20,214	1,75,360	(20.4)
EBITDA	**4,310**	**5,174**	**(16.7)**	**4,439**	**(2.9)**	**28,242**	**21,206**	(24.9)
EBITDA Margin (%)	***9.1***	***12.6***	***-345 bps***	***9.6***	***-47 bps***	***11***	***10.8***	
Depreciation	780	686	13.7	738	5.7	4,151	3,113	(25.0)
Interest	71	47	51.1	141	(49.6)	338	254	(25.0)
Other income	1,169	1,239	(5.6)	1,003	16.6	7,530	5,648	(25.0)
Extraordinary items	-	-		-		**(743)**	-	
PBT	**4,628**	**5,680**	**(18.5)**	**4,563**	**1.4**	**30,540**	**23,487**	(23.1)
Tax	1,194	1,457	(18.1)	1,011	18.1	7,706	5,919	(23.2)
Tax rate (%)	*25.8*	*25.7*	*15 bps*	*22.2*	*364 bps*	*25*	*25.2*	
Reported net profit	**3,434**	**4,223**	**(18.7)**	**3,552**	**(3.3)**	**22,834**	**17,568**	(23.1)
Profit from discontinued business	-	-	NA	-	NA	-	-	
Adjusted net profit	**3,434**	**4,223**	**(18.7)**	**3,552**	**(3.3)**	**23,577**	**17,568**	(25.5)
EPS (Rs)	**9.6**	**11.8**	**(18.5)**	**10.0**	**(3.3)**	**66**	**49.2**	(25.5)
*FY26 numbers are for 18 months								

Source: Company, Emkay Research

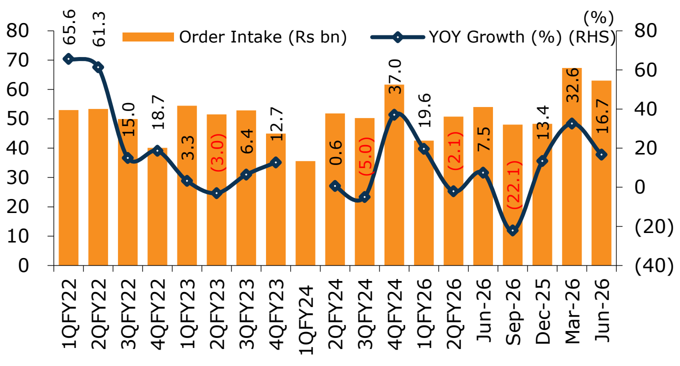
Exhibit 2: Segmental Analysis

Particulars (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	FY26*	FY27E	yoy (%)
Sales								
Smart Infrastructure	26,325	23,790	10.7	25,942	1.5	1,40,397	1,10,914	(21.0)
Mobility	9,329	8,273	12.8	8,326	12.0	49,778	40,818	(18.0)
Digital Industries	11,440	9,156	24.9	11,749	(2.6)	58,722	45,803	(22.0)
Others	542	460	17.8	613	(11.6)	2,784	2,227	(20.0)
Total	**47,636**	**41,679**	**14.3**	**46,630**	**2.2**	**2,51,681**	**1,99,762**	**(20.6)**
Less: Inter segment	499	602	(17.1)	455	9.7	3,225	3,196	(0.9)
Total Income from Operations (net)	**47,137**	**41,077**	**14.8**	**46,175**	**2.1**	**2,48,456**	**1,96,566**	**(20.9)**
EBIT								
Smart Infrastructure	2,010	3,189	(37.0)	2,888	(30.4)	18,480	12,200	(34.0)
Mobility	948	317	199.1	547	73.3	3,441	2,918	(15.2)
Digital Industries	589	986	(40.3)	273	115.8	3,042	2,748	(9.7)
Others	14	32	(56.3)	45	(68.9)	220	183	(17.0)
Total	**3,561**	**4,524**	**(21.3)**	**3,753**	**(5.1)**	**25,183**	**18,050**	**(28.3)**
Add: Other Income	1,169	1,239	(5.6)	1,003	16.6	7,530	5,648	(25.0)
Less: Finance costs	71	47	51.1	141	(49.6)	338	254	(25.0)
PBT	**4,659**	**5,716**	**(18.5)**	**4,615**	**1.0**	**32,375**	**23,444**	**(27.6)**
EBIT Margin (%)								
Smart Infrastructure	7.6	13.4	-577 bps	11.1	-350 bps	13.2	11.0	
Mobility	10.2	3.8	633 bps	6.6	359 bps	6.9	7.2	
Digital Industries	5.1	10.8	-562 bps	2.3	282 bps	5.2	6.0	
Others	2.6	7.0	-437 bps	7.3	-476 bps	7.9	8.2	

Source: Company, Emkay Research

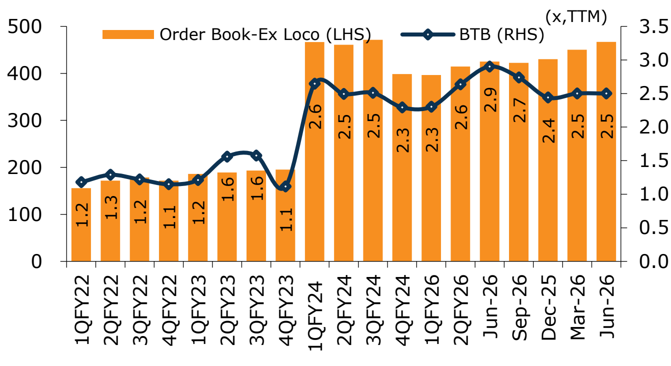
Story in charts

Exhibit 3: Order intake stands at Rs63bn (+16.7% yoy)



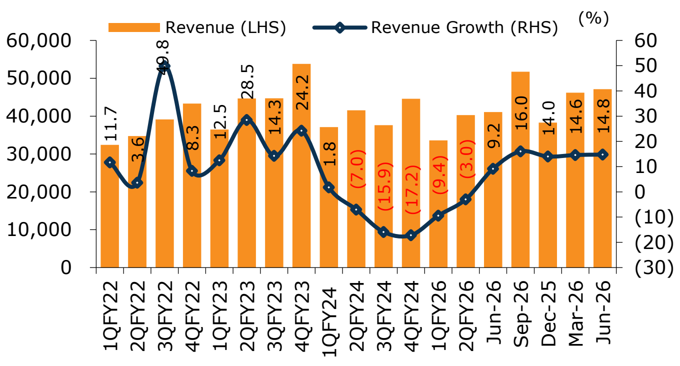
Source: Company, Emkay Research

Exhibit 4: Order book stands at Rs467bn



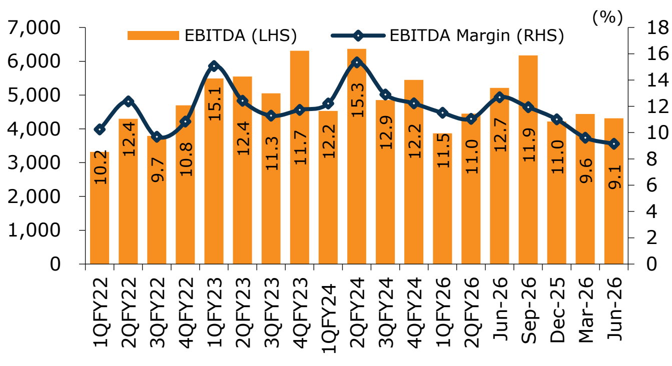
Source: Company, Emkay Research

Exhibit 5: Revenue grows 14.8% yoy to Rs47.1bn



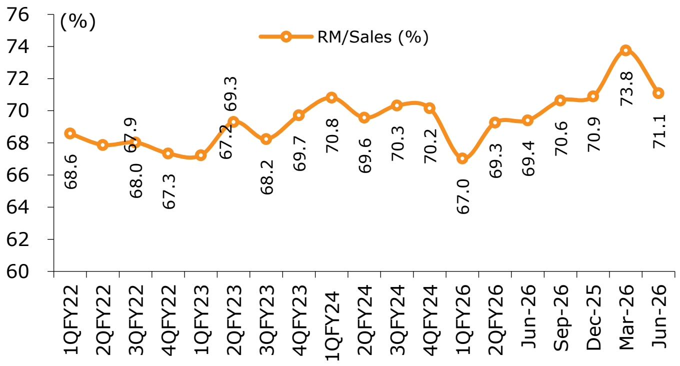
Source: Company, Emkay Research

Exhibit 6: EBITDA at Rs4.3bn, with margin at 9.1%



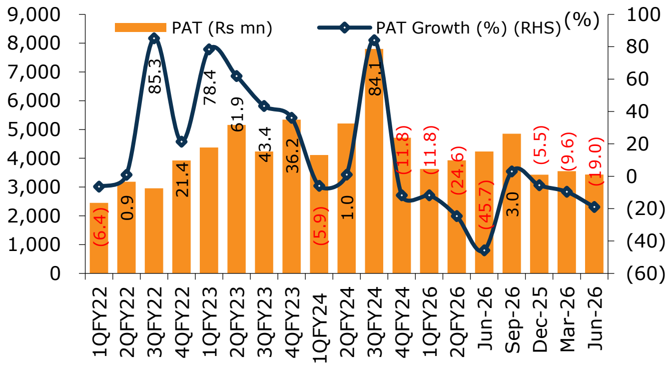
Source: Company, Emkay Research

Exhibit 7: Rise in raw material costs impacted gross margin



Source: Company, Emkay Research

Exhibit 8: Profit de-grows 19% yoy to Rs3.4bn



Source: Company, Emkay Research

Siemens: Consolidated Financials and Valuations

Profit & Loss

Y/E (Rs mn)	FY24	FY26	FY27E	FY28E	FY29E
Revenue	**151,457**	**248,456**	**196,566**	**228,059**	**264,678**
Revenue growth (%)	29.3	64.0	10.9	16.0	16.1
EBITDA	**20,322**	**28,242**	**21,206**	**29,134**	**35,155**
EBITDA growth (%)	37.3	39.0	6.0	37.4	20.7
Depreciation & Amortization	2,464	4,151	3,113	3,425	3,767
EBIT	**17,858**	**24,091**	**18,093**	**25,709**	**31,388**
EBIT growth (%)	26.1	34.9	5.5	42.1	22.1
Other operating income	0	0	0	0	-
Other income	8,765	7,530	5,648	6,495	7,144
Financial expense	431	338	254	279	307
PBT	**26,192**	**31,283**	**23,487**	**31,925**	**38,225**
Extraordinary items	0	0	0	0	0
Taxes	6,573	7,706	5,919	8,045	9,633
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**19,619**	**23,577**	**17,568**	**23,880**	**28,592**
PAT growth (%)	41.1	20.2	9.4	35.9	19.7
Adjusted PAT	**19,619**	**23,577**	**17,568**	**23,880**	**28,592**
Diluted EPS (Rs)	**55.1**	**66.2**	**49.3**	**67.1**	**80.3**
Diluted EPS growth (%)	41.1	20.2	9.4	35.9	19.7
DPS (Rs)	**8.2**	**19.6**	**15.5**	**20.9**	**24.9**
Dividend payout (%)	**14.9**	**29.5**	**31.4**	**31.2**	**31.1**
EBITDA margin (%)	13.4	11.4	10.8	12.8	13.3
EBIT margin (%)	11.8	9.7	9.2	11.3	11.9
Effective tax rate (%)	25.1	24.6	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**13,376**	**18,157**	**13,533**	**19,230**	**23,478**
Shares outstanding (mn)	356	356	356	356	356

*Source: Company, Emkay Research * FY26 on 18months basis. **FY27 – yoy growth calculated on TTM basis*

Balance Sheet

Y/E (Rs mn)	FY24	FY26	FY27E	FY28E	FY29E
Share capital	712	712	712	712	712
Reserves & Surplus	152,855	137,690	149,988	166,703	186,718
Net worth	**153,567**	**139,274**	**150,700**	**167,415**	**187,430**
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**	**148,436**	**165,151**	**185,166**
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**	**85,796**	**97,120**	**110,976**
Current assets (ex-cash)	121,074	121,646	126,018	146,208	169,684
Current Liab. & Prov.	100,422	71,120	92,630	106,004	121,554
NWC (ex-cash)	**20,652**	**50,526**	**33,387**	**40,204**	**48,129**
Total assets	**148,490**	**136,138**	**148,436**	**165,151**	**185,166**
Net debt	(95,585)	(56,006)	(85,684)	(97,008)	(110,864)
Capital employed	153,661	138,514	150,812	167,527	187,542
Invested capital	**51,777**	**78,403**	**60,151**	**65,543**	**71,702**
BVPS (Rs)	431.2	388.6	423.2	470.1	526.3
Net Debt/Equity (x)	(0.6)	(0.4)	(0.6)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(4.7)	(2.0)	(4.0)	(3.3)	(3.2)
Interest coverage (x)	61.8	93.6	93.6	115.5	125.6
RoCE (%)	**18.7**	**21.6**	**16.4**	**20.2**	**21.7**

Source: Company, Emkay Research

Cash flows

Y/E (Rs mn)	FY24	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	26,192	30,540	23,487	31,925	38,225
Others (non-cash items)	-	-	-	-	-
Taxes paid	(6,573)	(7,706)	(5,919)	(8,045)	(9,633)
Change in NWC	(7,381)	(29,874)	17,139	(6,816)	(7,926)
Operating cash flow	**21,463**	**(2,709)**	**41,400**	**19,895**	**24,741**
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)	-	0	-
Debt raised/(repaid)	-	-	-	0	-
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(2,924)	(6,965)	(5,524)	(7,443)	(8,884)
Others	-	-	-	-	-
Financing cash flow	**(2,924)**	**(37,594)**	**(5,524)**	**(7,443)**	**(8,884)**
Net chg in Cash	12,440	(42,303)	33,877	10,452	13,856
OCF	21,463	(2,709)	41,400	19,895	24,741
Adj. OCF (w/o NWC chg.)	28,844	27,165	24,262	26,711	32,666
FCFF	15,363	(4,709)	39,400	17,895	22,741
FCFE	14,932	(5,047)	39,147	17,616	22,434
OCF/EBITDA (%)	105.6	(9.6)	195.2	68.3	70.4
FCFE/PAT (%)	76.1	(21.4)	222.8	73.8	78.5
FCFF/NOPLAT (%)	**114.9**	**(25.9)**	**291.1**	**93.1**	**96.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E	FY24	FY26	FY27E	FY28E	FY29E
P/E (x)	72.8	60.6	81.3	59.8	50.0
P/CE(x)	64.7	51.5	69.1	52.3	44.1
P/B (x)	9.3	10.3	9.5	8.5	7.6
EV/Sales (x)	8.9	5.4	6.9	5.9	5.1
EV/EBITDA (x)	66.3	47.7	63.5	46.2	38.3
EV/EBIT(x)	75.4	55.9	74.5	52.4	42.9
EV/IC (x)	26.0	17.2	22.4	20.6	18.8
FCFF yield (%)	1.1	(0.3)	2.9	1.3	1.7
FCFE yield (%)	1.0	(0.4)	2.7	1.2	1.6
Dividend yield (%)	0.2	0.5	0.4	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	13.0	9.5	8.9	10.5	10.8
Total asset turnover (x)	1.1	1.7	1.4	1.5	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**13.8**	**16.2**	**12.2**	**15.0**	**16.1**
DuPont-RoIC					
NOPLAT margin (%)	8.8	7.3	6.9	8.4	8.9
IC turnover (x)	3.3	3.8	2.8	3.6	3.9
RoIC (%)	**28.7**	**27.9**	**19.5**	**30.6**	**34.2**
Operating metrics					
Core NWC days	49.8	74.2	62.0	64.3	66.4
Total NWC days	**49.8**	**74.2**	**62.0**	**64.3**	**66.4**
Fixed asset turnover	3.2	4.9	3.8	4.2	4.7
Opex-to-revenue (%)	16.7	18.4	18.7	18.2	17.7

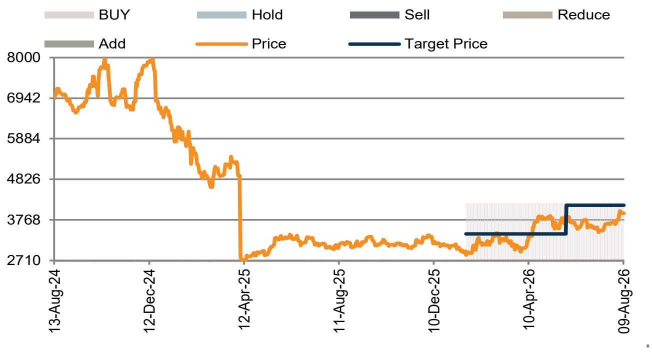
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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