




Siemens Limited

BUY

Sector: Heavy Electrical Equipment

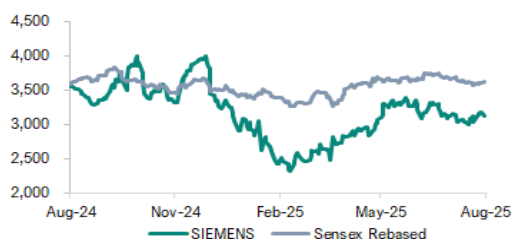
28th August, 2025

Key Changes		Target 	Rating 	Earnings 		Target	Rs. 3,509
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 3,047
Large Cap	SIEM:IN	80,081	SIEMENS	500550	12 Months	Return	+15%

Data as of: 28-August-2025, 16:30 hrs

Company Data			
Market Cap (Rs.cr)	108,492		
52 Week High — Low (Rs.)	4,772 - 2,490		
Enterprise Value (Rs. cr)	102,999		
Outstanding Shares (cr)	35.6		
Free Float (%)	24.7		
Dividend Yield (%)	0.4		
6m average volume (lacs)	6.6		
Beta	1.3		
Face value (Rs.)	2.0		
Shareholding (%)	Q1CY25	Q2CY25	Q3CY25
Promoters	75.0	75.0	75.0
FII's	8.8	8.2	7.7
MFs/Institutions	6.8	7.3	7.3
Public	8.2	8.3	8.8
Others	1.2	1.2	1.3
Total	100.0	100.0	100.0
Promoter Pledge	6.7	6.7	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	1.0%	26.4%	-11.7%
Absolute Sensex	-0.5%	7.5%	1.5%
Relative Return	1.5%	18.8%	-13.2%

*over or under performance to benchmark index



Y.E March (cr)	CY25E	CY26E	CY27E
Sales	15,988	18,546	21,606
Growth (%)	11.5	16.0	16.5
EBITDA	1,877	2,426	2,882
EBITDA Margin (%)	11.7	13.1	13.3
PAT Adjusted	1,849	2,478	2,604
Growth (%)	-6.0	34.0	5.1
Adjusted EPS	51.9	69.6	73.1
Growth (%)	-6.0	34.0	5.1
P/E	60.4	45.0	42.9
P/B	6.6	5.9	5.3
EV/EBITDA	54.9	41.9	34.8
ROE (%)	13.3	13.1	12.4
D/E	0.0	0.0	0.0

Emerging opportunities to fuel growth

Siemens India, the flagship listed company of Siemens AG (Germany) in India, is an integrated technology provider and leading powerhouse in electronics and electrical engineering. Siemens is strongly placed in the energy and infrastructure space, including transmission and distribution, automation, urban infrastructure and other businesses.

- Standalone revenue from operations increased 16.2% YoY to Rs. 3,868cr in Q3CY25, supported by strong execution across key segments such as smart infrastructure and mobility.
- Revenue from the smart infrastructure segment (50.4% of revenue) grew 22.9% YoY and revenue from the mobility segment (20.1% of revenue) rose 37.2% YoY.
- At the operational level, EBITDA increased 6.3% YoY and stood at Rs. 428cr in Q3CY25 on the back of strong revenue growth.
- EBITDA margin fell to 11.1% in Q3CY25, from 12.1% in Q3CY24, underscoring a marginal contraction of 100bps.
- Reported PAT fell 30.4% YoY to Rs. 369cr, primarily due to a fall in other income (-23.8% YoY) and demerger of its energy business.

Outlook & Valuation

Siemens India reported a solid financial performance in Q3CY25 because of significant revenue growth. The company has a robust order inflow, including two significant wins in the mobility business, despite uncertainties related to tariffs, trade agreements and supply chain disruptions. With a continued emphasis on solidifying its position as a leading technology-driven player in the industry, infrastructure and mobility sectors, Siemens is poised to capitalise on emerging opportunities and grow. Furthermore, a healthy order book provides a strong visibility into likely revenue streams. **Hence, we reiterate our BUY rating on the stock, with a rolled-forward target price of Rs. 3,509 based on 48x CY27E adjusted EPS.**

Quarterly Financials Standalone

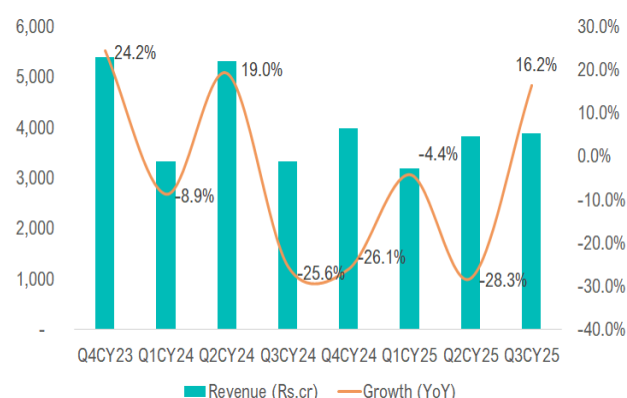
Rs.cr	Q3CY25	Q3CY24	YoY (%)	Q2CY25	QoQ (%)	9MCY25	9MCY24	YoY (%)
Sales	3,868	3,328	16.2	3,809	1.6	10,851	11,962	-9.3
EBITDA	428	403	6.3	386	10.8	1,128	1,571	-28.2
Margin (%)	11.1	12.1	-100bps	10.1	100bps	10.4	13.1	-270bps
EBIT	386	358	7.7	344	12.1	1,000	1,435	-30.3
PBT	497	645	-22.9	797	-37.6	1,968	2,397	-17.9
Rep. PAT	369	531	-30.4	675	-45.3	1,606	1,890	-15.0
Adj PAT	369	531	-30.4	675	-45.3	1,606	1,890	-15.0
Adj. EPS (Rs)	10.4	14.9	-30.4	18.9	-45.3	45.1	53.1	-15.0



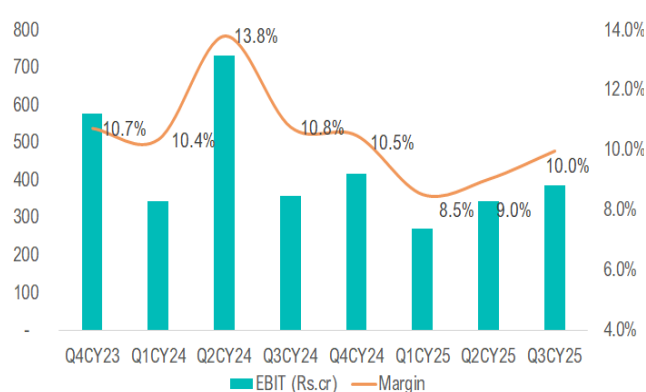
Key Highlights

- The smart infrastructure business continued to perform strongly. The digital industries business is now exhibiting signs of improvement, suggesting that the destocking phase is largely over.
- Including two significant order wins in the mobility business, Siemens secured new contracts valued at Rs. 5,680cr, representing a significant 13% YoY increase in new orders received.
- The order backlog grew 8% YoY at Rs. 42,845cr as of June 2025, providing strong revenue visibility in the near-to-medium term.
- A consortium comprising Dineshchandra R Agrawal Infracon Pvt Ltd, Siemens Ltd, and Siemens Mobility GmbH has secured a major contract from the National High Speed Rail Corporation Ltd (NHSRCL) for India's first high-speed rail project. The contract, worth approximately Rs. 4,100cr, includes a substantial share of Rs. 1,230cr allocated to Siemens for designing, installing and long-term maintenance of advanced signalling and telecommunications technologies.
- The company concluded the demerger of its energy business, which has been listed as a separate entity, Siemens Energy India Ltd (SEIL), with the scheme being sanctioned by the National Company Law Tribunal on 25 March 2025.

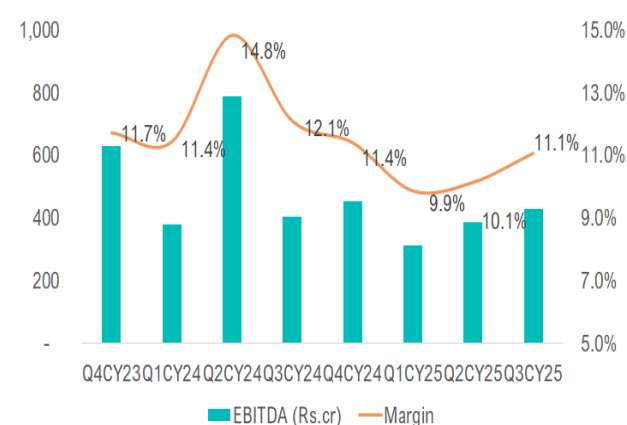
Revenue



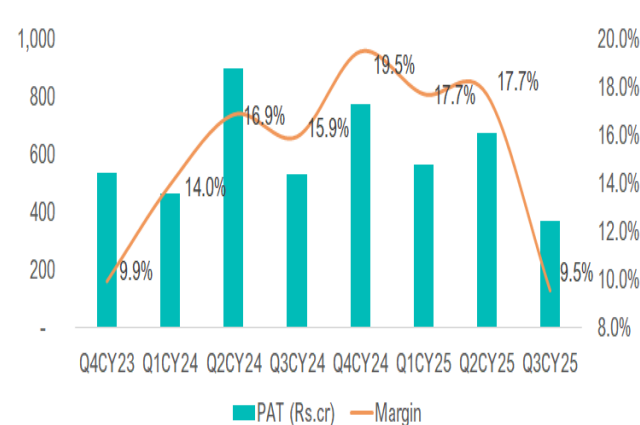
EBIT



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates			Change (%)	
Year / Rs cr	CY25E	CY26E	CY25E	CY26E	CY27E	CY25E	CY26E
Revenue	24,232	28,231	15,988	18,546	21,606	-34.0	-34.3
EBITDA	3,499	3,705	1,877	2,426	2,882	-46.4	-34.5
Margins (%)	14.4	13.1	11.7	13.1	13.3	-270bps	0bps
Adj. PAT	2,872	3,485	1,849	2,478	2,604	-35.6	-28.9
EPS	80.6	97.9	51.9	69.6	73.1	-35.6	-28.9



Standalone Financials

Profit & Loss

Y.E March (Rs. Cr)	CY23A	CY24A	CY25E	CY26E	CY27E
Sales	17,965	14,339	15,988	18,546	21,606
% change	21.1	-20.2	11.5	16.0	16.5
EBITDA	2,240	1,783	1,877	2,426	2,882
% change	37.8	-16.6	1.4	29.3	21.0
Depreciation	224	156	230	275	311
EBIT	2,017	1,627	1,647	2,151	2,571
Interest	20	42	53	60	69
Other Income	549	1,689	1,429	1,213	970
PBT	2,545	3,274	3,023	3,304	3,472
% change	51.5	28.6	-7.7	9.3	5.1
Tax	634	609	756	826	868
Tax Rate (%)	24.9	18.6	25.0	25.0	25.0
Profit from continuing operations	1,911	1,967	1,849	2,478	2,604
Profit from Discontinued operations (post tax)	-	698	419	-	-
Reported PAT	1,911	2,665	2,267	2,478	2,604
PAT att. to common shareholders	1,911	2,665	2,267	2,478	2,604
Adj.*	-	-	-	-	-
Adj. PAT	1,911	2,665	2,267	2,478	2,604
% change	52.9	39.4	-14.9	9.3	5.1
No. of shares (cr)	35.6	35.6	35.6	35.6	35.6
Adj EPS (Rs.)	53.7	74.8	63.7	69.6	73.1
% change	52.9	39.4	-14.9	9.3	5.1
DPS (Rs.)	10.0	12.0	13.7	14.6	15.4

Cashflow

Y.E March	CY23A	CY24A	CY25E	CY26E	CY27E
Net inc. + Depn.	2,135	2,895	2,497	2,753	2,915
Non-cash adj.	398	197	-3,121	-316	90
Other adjustments	-	-	-	-	-
Changes in W.C	-1,353	-1,681	497	-926	-1,106
C.F. Operation	1,179	1,411	-126	1,511	1,899
Capital exp.	-44	-73	-480	-556	-648
Change in inv.	-797	-899	-214	-221	-219
Other invest.CF	182	581	1,011	1,213	970
C.F - Investment	-659	-391	316	435	103
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	4	4	4
Dividends paid	-356	-406	-487	-520	-547
Other finance.CF	-84	-105	-53	-60	-69
C.F - Finance	-440	-511	-536	-576	-612
Chg. in cash	80	510	-345	1,370	1,390
Closing Cash	7,218	9,033	8,687	10,057	11,447

Balance Sheet

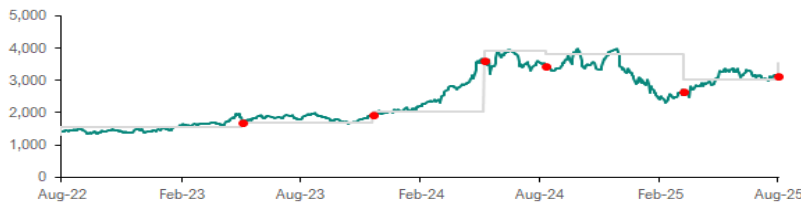
Y.E March (Rs. Cr)	CY23A	CY24A	CY25E	CY26E	CY27E
Cash	7,218	9,033	8,687	10,057	11,447
Accts. Receivable	3,478	3,997	3,677	4,247	4,926
Inventories	2,261	2,370	2,192	2,548	2,975
Other Cur. Assets	2,875	3,499	3,395	3,668	4,067
Investments	2,286	2,284	2,395	2,512	2,634
Gross Fixed Assets	1,408	1,481	1,961	2,517	3,165
Net Fixed Assets	922	1,067	1,336	1,602	1,920
CWIP	48	99	79	95	114
Intangible Assets	34	33	33	33	33
Def. Tax -Net	283	381	302	330	347
Other Assets	1,500	1,618	1,748	1,801	1,887
Total Assets	20,903	24,381	23,845	26,892	30,350
Current Liabilities	7,034	8,162	6,147	7,151	8,485
Provisions	668	760	532	612	673
Non Current Lease Liabilities	87	145	73	74	76
Other Liabilities	90	67	67	71	75
Equity Capital	71	71	71	71	71
Res. & Surplus	12,953	15,176	16,956	18,913	20,971
Shareholder Funds	13,025	15,247	17,027	18,985	21,042
Minority Interest	-	-	-	-	-
Total Liabilities	20,903	24,381	23,845	26,892	30,350
BVPS	366	428	478	533	591

Ratio

Y.E March	CY23A	CY24A	CY25E	CY26E	CY27E
Profitab. & Return					
EBITDA margin (%)	12.5	12.4	11.7	13.1	13.3
EBIT margin (%)	11.2	11.3	10.3	11.6	11.9
Net profit mgn.(%)	10.6	18.6	14.2	13.4	12.1
ROE (%)	14.7	17.5	13.3	13.1	12.4
ROCE (%)	15.4	10.6	9.6	11.3	12.2
W.C & Liquidity					
Receivables (days)	70.7	101.7	84.0	83.6	83.2
Inventory (days)	66.8	84.9	73.0	72.6	72.3
Payables (days)	112.8	159.1	127.8	128.1	129.8
Current ratio (x)	2.3	2.3	2.9	2.9	2.8
Quick ratio (x)	1.5	1.6	2.0	2.0	1.9
Turnover & Leverage					
Gross asset T.O (x)	13.0	9.9	9.3	8.3	7.6
Total asset T.O (x)	0.9	0.6	0.7	0.7	0.8
Int. covge. ratio (x)	99.3	39.0	31.3	36.0	37.0
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	6.9	17.4	6.4	5.5	4.6
EV/EBITDA (x)	55.2	139.7	54.9	41.9	34.8
P/E (x)	68.5	131.2	60.4	45.0	42.9
P/BV (x)	10.0	16.9	6.6	5.9	5.3



Recommendation Summary - (last 3 years)



Dates	Rating	Target
17-Aug-22	HOLD	1,553
22-May-23	REDUCE	1,698
08-Dec-23	HOLD	2,044
27-May-24	HOLD	3,909
29-Aug-24	HOLD	3,818
28-Mar-25	BUY	3,034
28-Aug-25	BUY	3,509

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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