

Siemens Limited

BUY

Sector: Heavy Electrical Equipment

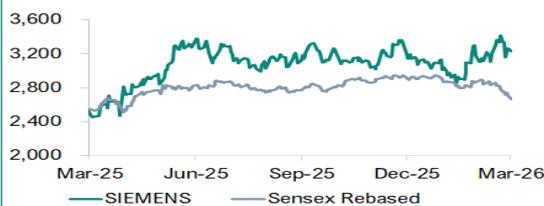
11th March, 2026

Key Changes	Target ▲	Rating ●	Earnings ▼	Target	Rs. 3,722
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	SIEM:IN	78,206	SIEMENS	500550	12 Months
				CMP	Rs. 3,282
				Return	+13%

Data as of: 10-Mar-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	117,395		
52 Week High — Low (Rs.)	3,441– 2,490		
Enterprise Value (Rs. cr)	107,850		
Outstanding Shares (cr)	35.6		
Free Float (%)	24.7		
Dividend Yield (%)	0.4		
6m average volume (cr)	0.04		
Beta	1.5		
Face value (Rs.)	2.0		
Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	75.0	75.0	75.0
FII's	7.7	7.0	6.9
MFs/Institutions	7.3	8.1	8.4
Public	8.8	8.5	8.4
Others	1.3	1.5	1.4
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	2.8%	1.3%	26.5%
Absolute Sensex	-8.4%	-4.4%	4.4%
Relative Return	11.2%	5.6%	22.2%

over or under performance to benchmark index



Y.E March (Rs.cr)	18MFY26E*	FY27E	FY28E
Sales	31,853	19,749	22,632
Growth (%)	105.7	-	14.6
EBITDA	3,603	2,405	2,839
EBITDA Margin (%)	11.3	12.2	12.5
PAT Adjusted	3,426	2,084	2,455
Growth (%)	-	-	17.8
Adjusted EPS	96.2	58.5	68.9
Growth (%)	-	-	17.8
P/E	50.4	55.2	46.9
P/B	7.2	6.6	6.0
EV/EBITDA	44.9	45.2	38.1
ROE (%)	16.0	11.9	12.7
D/E	0.0	0.0	0.0

*Company is observing a one-time extended financial year of 18 months as a part of transitioning to April-March cycle.

Government initiatives to aid long-term 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 holds a strong position in the energy and infrastructure space, including transmission and distribution, automation, urban infrastructure and other businesses.

- In Q3FY26, standalone revenue from operations rose 15.3% YoY to Rs. 3,399cr owing to increase in revenue across all segments.
- Revenue from mobility increased 30.0% YoY to Rs. 781cr, while that from digital industries and smart infrastructure were up 14.2% and 9.3% YoY to Rs. 902cr and Rs. 1,724cr, respectively.
- Standalone EBITDA decreased 8.0% YoY to Rs. 275cr and EBITDA margin narrowed by 200bps YoY to 8.1%, mainly due to higher employee benefit costs (to Rs. 413cr, +19.8% YoY,) and cost of materials consumed (Rs. 1,325cr, +11.0% YoY).
- Reported profit after tax fell 35.8% YoY to Rs. 200cr, impacted by a Rs. 74cr one-off cost owing to the new labour code implemented by the government.

Outlook & Valuation

Despite the challenges posed by adverse geopolitical events and global uncertainties, Siemens Limited has logged a steady performance this quarter, driven by disciplined execution and a robust order book, leading to a significant increase in revenue. All business segments fared well, contributing to a favourable book-to-bill ratio, with Digital Industries now operating at normalised levels. The recently signed India-EU Free Trade Agreement and the trade deal with the US are expected to create new opportunities for technology collaboration and exports. Also, the government's substantial allocation for capital expenditure, continued focus on infrastructure development, and a targeted fiscal deficit are expected to aid the company's long-term growth. **Hence, we reiterate our BUY rating on the stock, with a revised target price of Rs. 3,722 based on 54x FY28E adjusted EPS.**

Quarterly Financials Standalone

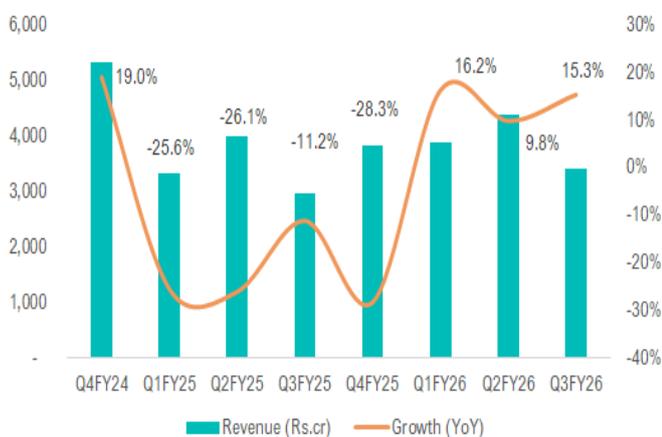
Rs.cr	Q5 18MFY26	Q4CY24	YoY Growth (%)	Q4 18MFY26	QoQ Growth (%)
Sales	3,399	2,948	15.3	4,363	-22.1
EBITDA	275	299	-8.0	513	-46.4
Margin (%)	8.1	10.1	-200bps	11.8	-370bps
EBIT	232	259	-10.2	472	-50.8
PBT	263	419	-37.4	568	-53.8
Rep. PAT	200	311	-35.8	415	-51.9
Adj PAT	263	311	-15.6	415	-36.7
Adj. EPS (Rs)	7.4	8.7	-15.6	11.7	-36.7



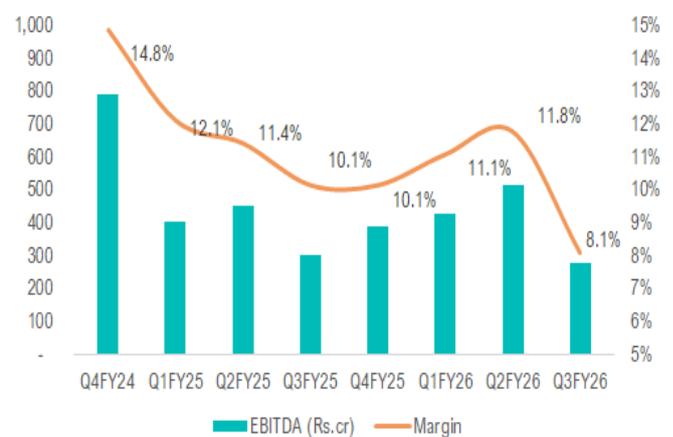
Key highlights

- In Q3FY26, new orders increased 19.4% YoY to Rs. 4,829cr, driven by the Smart Infrastructure and Digital industries businesses.
- Order backlog in the quarter increased 7% YoY to Rs. 3,831cr.
- Operating profit from the Digital industries and Mobility businesses slumped 82.0% YoY and 52.4% YoY to Rs. 9cr and Rs. 18cr, respectively. However, operating profit from Smart Infrastructure was up 9.7% YoY to Rs. 205cr.
- The profit from operations incorporates a notable temporary commodity gain from the Smart Infrastructure business, which was partially mitigated by increased material costs in the Digital Industries business due to significant appreciation of the euro and forex losses in the Mobility business.
- Book –to–bill ratio in the quarter was at 1.26x owing to strong performance in all the segments.

Revenue



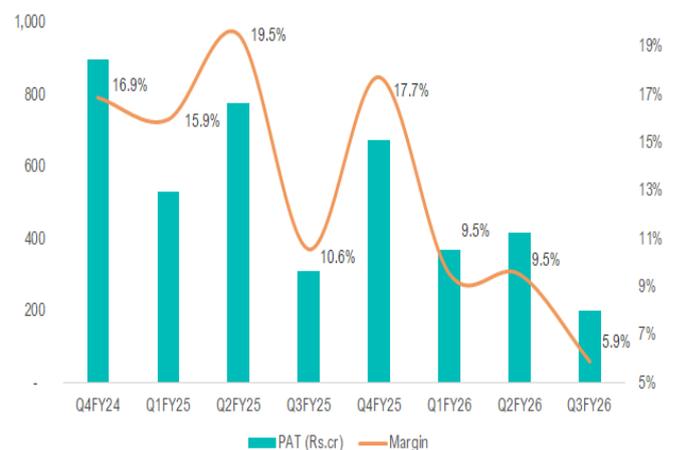
EBITDA



EBIT



PAT



Change in Estimates

Year / Rs cr	Old estimates			New estimates			Change (%)	
	FY26E	FY27E	18MFY26E	FY27E	FY28E	18MFY26E	FY27E	
Revenue	18,546	21,606	31,853	19,749	22,632	-	-8.6	
EBITDA	2,426	2,882	3,603	2,405	2,839	-	-16.6	
Margins (%)	13.1	13.3	11.3	12.2	12.5	-	-112bps	
Adj. PAT	2,478	2,604	3,426	2,084	2,455	-	-20.0	
EPS	69.6	73.1	96.2	58.5	68.9	-	-19.9	



Standalone Financials

Profit & Loss

Y.E March (Rs. Cr)	CY24A	CY25A	18MFY 26E*	FY27E	FY28E
Sales	14,339	15,485	31,853	19,749	22,632
% change	-20.2	8.0	-	-	14.6
EBITDA	1,783	1,649	3,603	2,405	2,839
% change	-16.6	-10.1	-	-	16.8
Depreciation	156	172	258	233	236
EBIT	1,627	1,477	3,345	2,172	2,603
Interest	42	11	16	14	13
Other Income	991	657	1,802	621	683
PBT	2,576	2,123	5,130	2,779	3,273
% change	1.2	-17.6	-	-	17.8
Tax	609	516	1,283	695	818
Tax Rate (%)	23.6	24.3	25.0	25.0	25.0
Reported PAT	1,967	1,607	3,848	2,084	2,455
PAT att. to common shareholders	1,967	1,607	3,848	2,084	2,455
Adj.*	-	-	-422	-	-
Adj. PAT	1,967	1,607	3,426	2,084	2,455
% change	2.9	-18.3	-	-	17.8
No. of shares (cr)	35.6	35.6	35.6	35.6	35.6
Adj EPS (Rs.)	55.2	45.1	96.2	58.5	68.9
% change	2.9	-18.3	-	-	17.8
DPS (Rs.)	12.0	12.0	23.8	16.7	18.6

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Cashflow

Y.E March (Rs. Cr)	CY24A	CY25A	18MFY26E*	FY27E	FY28E
Net inc. + Depn.	2,197	1,794	4,106	2,317	2,691
Non-cash adj.	895	199	-1,726	-2,568	-910
Other adjustments	-	-	-	-	-
Changes in W.C	-1,681	-1,892	-162	-682	-642
C.F. Operation	1,411	101	2,218	-933	1,138
Capital exp.	-73	-336	-366	-207	-222
Change in inv.	-899	3,024	-1,155	346	-569
Other invest.CF	581	545	1,380	621	683
C.F - Investment	-391	3,233	-142	759	-108
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	4	4	4
Dividends paid	-406	-3,078	-847	-594	-663
Other finance.CF	-105	-92	-16	-14	-13
C.F - Finance	-511	-3,170	-858	-604	-672
Chg. in cash	510	165	1,218	-778	359
Closing Cash	9,033	6,031	7,249	6,471	6,830

Balance Sheet

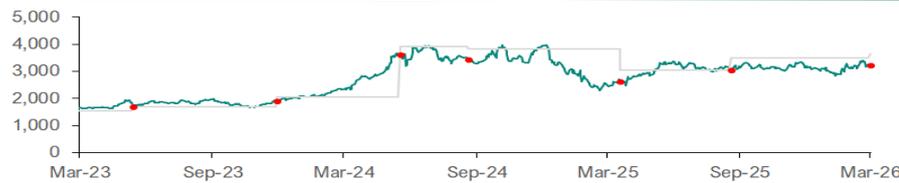
Y.E March (Rs. Cr)	CY24A	CY25A	18MFY 26E*	FY27E	FY28E
Cash	9,033	6,031	7,249	6,471	6,830
Accts. Receivable	3,997	2,504	2,612	2,943	3,327
Inventories	2,370	1,738	1,792	2,143	2,401
Other Cur. Assets	3,499	3,634	4,833	4,816	5,667
Investments	2,284	2,282	2,726	2,993	3,432
Gross Fixed Assets	1,481	1,817	2,183	2,390	2,612
Net Fixed Assets	1,067	633	702	629	558
CWIP	99	196	236	283	339
Intangible Assets	33	31	32	34	35
Def. Tax -Net	381	245	282	278	327
Other Assets	1,618	1,516	1,545	1,593	1,648
Total Assets	24,381	18,810	22,008	22,181	24,565
Current Liabilities	8,162	5,219	5,356	3,992	4,532
Provisions	760	384	442	486	535
Debt Funds	-	-	-	-	-
Other Liabilities	67	104	108	112	116
Equity Capital	71	71	71	71	71
Res. & Surplus	15,176	12,970	15,971	17,461	19,253
Shareholder Funds	15,247	13,041	16,042	17,532	19,324
Minority Interest	-	-	-	-	-
Total Liabilities	24,381	18,810	22,008	22,181	24,565
BVPS	428	366	450	492	543

Ratio

Y.E March	CY24A	CY25A	18MFY 26E*	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	12.4	10.6	11.3	12.2	12.5
EBIT margin (%)	11.3	9.5	10.5	11.0	11.5
Net profit mgn.(%)	13.7	10.4	12.1	10.6	10.8
ROE (%)	12.9	12.3	16.0	11.9	12.7
ROCE (%)	10.6	11.3	20.8	12.3	13.4
W.C & Liquidity					
Receivables (days)	101.7	59.0	44.9	54.4	53.7
Inventory (days)	84.9	58.1	43.3	57.5	56.6
Payables (days)	159.1	114.5	84.6	58.0	59.9
Current ratio (x)	2.3	2.7	3.1	4.1	4.0
Quick ratio (x)	1.6	1.6	1.8	2.4	2.2
Turnover & Leverage					
Gross asset T.O (x)	9.9	9.4	15.9	8.6	9.0
Total asset T.O (x)	0.6	0.7	1.6	0.9	1.0
Int. covge. ratio (x)	39.0	140.6	212.4	153.3	204.0
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	8.4	6.8	5.1	5.5	4.8
EV/EBITDA (x)	67.4	64.0	44.9	45.2	38.1
P/E (x)	65.6	69.3	50.4	55.2	46.9
P/BV (x)	8.5	8.5	7.2	6.6	6.0



Recommendation Summary- (Last 3 years)



Dates	Rating	Target
17-Aug-22	HOLD	1,552
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
11-Mar-26	BUY	3,722

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

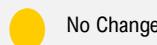
Definition:

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.

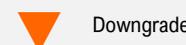
Symbols definition:



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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