ESTD
PL Capital
PRABHUDAS LILLADHER
1944

August 11, 2025

Q3SY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,431		3,497	
Sales (Rs.m)	1,74,128	1,97,880	1,72,856	1,97,579
% Chng.	*0.7*	*0.2*		
EBITDA (Rs.m)	21,365	25,803	22,506	26,159
% Chng.	*(5.1)*	*(1.4)*		
EPS (Rs.)	51.2	60.2	53.3	60.9
% Chng.	*(3.9)*	*(1.2)*		

Key Financials - Consolidated

Y/e Sep	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	1,60,817	1,74,128	1,97,880	2,27,442
EBITDA (Rs. m)	21,202	21,365	25,803	30,227
Margin (%)	*13.2*	*12.3*	*13.0*	*13.3*
PAT (Rs. m)	17,294	18,242	21,424	24,684
EPS (Rs.)	48.6	51.2	60.2	69.3
Gr. (%)	*22.5*	*5.5*	*17.4*	*15.2*
DPS (Rs.)	12.0	10.2	12.0	13.9
Yield (%)	*0.4*	*0.3*	*0.4*	*0.4*
RoE (%)	*12.2*	*11.4*	*12.1*	*12.6*
RoCE (%)	*12.9*	*11.4*	*12.5*	*13.3*
EV/Sales (x)	6.3	5.8	5.0	4.3
EV/EBITDA (x)	47.9	47.0	38.4	32.3
PE (x)	64.1	60.8	51.8	44.9
P/BV (x)	7.2	6.6	6.0	5.4

Note: Currently FY25 is 12-months ending Setp-2025. However, Company has taken a board approval to move from Sept to Mar year-end. Accordingly, FY26 (March-2026) will comprise an 18-month period from Oct'24 to Mar'26.

Key Data	**SIEM.BO | SIEM IN**
52-W High / Low	Rs.4,042 / Rs.2,270
Sensex / Nifty	80,604 / 24,585
Market Cap	Rs.1,109bn/ $ 12,654m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.2042.87m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	7.66
Domestic Institution	7.24
Public & Others	10.10
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.1)	20.4	(9.1)
Relative	2.3	13.9	(10.1)

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Siemens (SIEM IN)

Rating: ACCUMULATE | CMP: Rs3,115 | TP: Rs3,431

Mixed Q1, eyes on digital industries recovery

Quick Pointers:

- Order inflow increased by 13.0% YoY to Rs56.8bn driven by two significant order wins in Mobility segment. Order book stood strong at Rs428.5bn.
- Digital Industries EBIT margin improved by 138bps YoY to 10.8% with destocking of inventory largely over, while LV's margins fell from 11.7% to 0.3%.

Siemens (SIEM) reported a mixed quarterly performance with revenue growing by 15.5% to Rs43.5bn while EBITDA margin contracted by 82bps YoY to 12.1% due to higher other expenses. Healthy order inflows lifted the order book to Rs428.5 bn, driven by two large Mobility orders, reaffirming its core growth role. Execution ramp-up in Smart Infrastructure, aided by resilient demand from electrification, T&D, utilities, semiconductors, and data centers. Management pointed to early signs of demand recovery in Digital Industries as destocking winds down, though Low Voltage Motors continues to face headwinds from demand normalization and pricing pressure. We revise our FY26/FY27 estimates by -3.9%/-1.2% factoring in the slower execution pace in the LV and Digital segments, which is impacting on the overall margin profile. We maintain 'Accumulate' rating with a TP of Rs3,431 (Rs3,233 earlier), valuing the stock at a PE of 53x Mar'27E (53x Sep-26E earlier). The stock is currently trading at a PE of 60.8x/51.8x on SY25/26E.

Despite short term cautious stance on private/ industrial capex, we believe SIEM to sustain long-term growth given 1) continued traction in public capex in areas like T&D, Metro, railways, utilities etc. 2) its strong and diversified presence across industries through focus on electrification, digitalization & automation, 3) product localization, 4) strong balance sheet, and 5) value-unlocking from demerger for Energy business.

Weaker operating performance led to contraction in margins: Consolidated revenue grew by 15.5% YoY to Rs43.5bn (Ple: Rs42.2bn) driven by strong growth in Mobility, Smart Infra and LV Motors while digital Industries declined by (-5.1% YoY to Rs9.2bn). Gross margins improved by 51bps YoY to 30.2% (Ple: 30.5%). EBITDA increased by 8.1% YoY to Rs5.3bn (Ple: Rs5.2bn) with EBITDA margin declined by 82bps YoY to 12.1% (Ple: 12.2%) due to increase in other expenses (+39.0% YoY to Rs3.7bn). Adj. PAT declined 3.0% YoY to Rs4.2bn (Ple: Rs4.3bn) due to decrease in other income (-23.0% YoY to Rs1.2bn) and increase in effective tax rate to 25.7% (vs 23.0 in Q3SY24).

Sign of recovery in Digital Industries segment: Smart Infra revenue grew by 20.8% YoY to Rs23.8 while EBIT margin declined by 65bps YoY to 13.4%. Mobility revenue increased by 34.1% YoY to Rs8.3bn with expansion in EBIT margin by 125bps YoY to 3.9%. Digital Industries revenue declined by 5.1% YoY to Rs9.2bn while EBIT margin expanded by 138bps YoY to 10.8%. LV motors revenue declined by ~98% YoY with sharp decline in EBIT margin by 1148bps to 0.3%.

Exhibit 1: Higher other expenses (+39.0% YoY) coupled with lower other income (-23.0%) weighed on Adj PAT

Y/e Sep (Rs mn)	Q3SY25	Q3SY24	YoY gr.	Q3SY25E	% Var.	Q2SY25	QoQ gr.	9MSY25	9MSY24	YoY gr.
Revenue	**43,468**	**37,626**	**15.5%**	**42,154**	**3.1%**	**42,590**	**2.1%**	**1,21,930**	**1,16,245**	**4.9%**
Gross Profit	**13,119**	**11,163**	**17.5%**	**12,857**	**2.0%**	**12,982**	**1.1%**	**37,764**	**34,625**	**9.1%**
Margin (%)	*30.2*	*29.7*	*51*	*30.5*	*(31.9)*	*30.5*	*(30)*	*31.0*	*29.8*	*119*
Employee Cost	4,179	3,656	14.3%	4,173	0.1%	4,243	-1.5%	12,475	10,490	18.9%
as % of sales	*9.6*	*9.7*	*(10)*	*9.9*	*(28.6)*	*10.0*	*(35)*	*10.2*	*9.0*	*121*
Other expenditure	3,690	2,654	39.0%	3,541	4.2%	3,438	7.3%	10,581	8,383	26.2%
as % of sales	*8.5*	*7.1*	*144*	*8.4*	*8.9*	*8.1*	*42*	*8.7*	*7.2*	*147*
EBITDA	**5,250**	**4,853**	**8.2%**	**5,143**	2.1%	**5,301**	**-1.0%**	**14,708**	**15,752**	**-6.6%**
Margin (%)	*12.1*	*12.9*	*(82)*	*12.2*	*(12.2)*	*12.4*	*(37)*	*12.1*	*13.6*	*(149)*
Depreciation	711	697	2.0%	720	-1.3%	686	3.6%	2,086	1,931	8.0%
EBIT	**4,539**	**4,156**	**9.2%**	**4,423**	2.6%	**4,615**	**-1.6%**	**12,622**	**13,821**	**-8.7%**
Margin (%)	*10.4*	*11.0*	*(60)*	*10.5*	*(5.0)*	*10.8*	*(39)*	*10.4*	*11.9*	*(154)*
Other Income	1,186	1,541	-23.0%	1,480	-19.9%	1,515	-21.7%	4,424	4,233	4.5%
Interest	49	46	6.5%	130	-62.3%	23	113.0%	106	286	-62.9%
PBT (ex. Extra-ordinaries)	**5,676**	**5,651**	**0.4%**	**5,773**	-1.7%	**6,107**	**-7.1%**	**16,940**	**17,768**	**-4.7%**
Margin (%)	*13.1*	*15.0*	*(196)*	*13.7*	*(63.7)*	*14.3*	*(128)*	*13.9*	*15.3*	*(139)*
Extraordinary Items	19	28		-	-	(626)	-	(755)	2,207	-
PBT	**5,695**	**5,679**	**0.3%**	**5,773**	-1.3%	**5,481**	**3.9%**	**16,185**	**19,975**	**-19.0%**
Total Tax	1,461	1,309	11.6%	1,443	-	1,402	4.2%	4,151	4,997	-16.9%
Effective Tax Rate (%)	*25.7*	*23.0*	*260*	*25.0*	*65*	*25.6*	*7*	*25.6*	*25.0*	*63*
Reported PAT	**4,229**	**4,366**	**-3.1%**	**4,330**	**-2.3%**	**4,074**	**3.8%**	**12,021**	**14,968**	**-19.7%**
Adj. PAT	**4,215**	**4,344**	**-3.0%**	**4,330**	**-2.6%**	**4,540**	**-7.2%**	**12,583**	**13,334**	**-5.6%**
Margin (%)	*9.7*	*11.5*	*(185)*	*10.3*	*(57.4)*	*10.7*	*(96)*	*10.3*	*11.5*	*(115)*
Adj. EPS	**11.8**	**12.2**	**-3.0%**	**12.2**	**-2.6%**	**12.8**	**-7.2%**	**35.3**	**37.5**	**-5.6%**

Source: Company, PL

Exhibit 2: Digital Industries declined by 5.1% YoY to Rs 9.2bn while EBIT margin improved by 138 bps YoY

Y/e Sep (Rs mn)	Q3 SY25	Q3 SY24	YoY gr.	Q3 SY25E	% Var.	Q 2SY25	QoQ gr.	9M SY25	9M SY24	YoY gr.
Revenue										
Smart Infrastructure	23,790	19,700	20.8%	23,109	2.9%	22,718	4.7%	66,057	59,878	10.3%
Mobility	8,273	6,168	34.1%	7,234	14.4%	7,309	13.2%	21,946	20,338	7.9%
Digital Industries	9,156	9,644	-5.1%	9,451	-3.1%	10,253	-10.7%	27,310	30,442	-10.3%
LV Motors (LV Motors (Portfolio Companies))	2,395	2,370	1.1%	2,429	-1.4%	2,380	0.6%	7,065	6,760	4.5%
Others	460	215	114.0%	459	0.2%	459	0.2%	1,158	651	77.9%
Less: Intersegment revenue	(606)	(471)	28.7%	(529)	14.6%	(529)	14.6%	(1,606)	(1,824)	-12.0%
Total	**43,468**	**37,626**	**15.5%**	**42,154**	**3.1%**	**42,590**	**2.1%**	**1,21,930**	**1,16,245**	**4.9%**
EBIT										
Smart Infrastructure	3,194	2,772	15.2%	3,166	0.9%	3,444	-7.3%	8,989	7,833	14.8%
Mobility	319	160	99.4%	289	10.2%	458	-30.3%	1,290	1,350	-4.4%
Digital Industries	988	908	8.8%	548	80.2%	468	111.1%	1,940	3,942	-50.8%
LV Motors (LV Motors (Portfolio Companies))	6	278	-97.8%	243	-97.5%	191	-96.9%	306	634	-51.7%
Others	32	38	-15.8%	44	-26.6%	54	-40.7%	97	62	56.5%
EBIT Margin (%)										
Smart Infrastructure	13.4%	14.1%	(65)	13.7%	(27.4)	15.2%	(173)	13.6%	13.1%	53
Mobility	3.9%	2.6%	126	4.0%	(14.4)	6.3%	(241)	5.9%	6.6%	(76)
Digital Industries	10.8%	9.4%	138	5.8%	499.1	4.6%	623	7.1%	12.9%	(585)
LV Motors (LV Motors (Portfolio Companies))	0.3%	11.7%	(1,148)	10.0%	(974.9)	8.0%	(777)	4.3%	9.4%	(505)
Others	7.0%	17.7%	(1,072)	9.5%	(254.3)	11.8%	(481)	8.4%	9.5%	(115)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Sep	FY24	FY25E	FY26E	FY27E
Net Revenues	**1,60,817**	**1,74,128**	**1,97,880**	**2,27,442**
YoY gr. (%)	*(16.6)*	*8.3*	*13.6*	*14.9*
Cost of Goods Sold	1,12,891	1,20,078	1,34,083	1,53,205
Gross Profit	47,926	54,049	63,796	74,237
Margin (%)	*29.8*	*31.0*	*32.2*	*32.6*
Employee Cost	14,557	16,890	19,194	22,062
Other Expenses	12,167	7,087	8,905	10,576
EBITDA	**21,202**	**21,365**	**25,803**	**30,227**
YoY gr. (%)	*23.6*	*0.8*	*20.8*	*17.1*
Margin (%)	*13.2*	*12.3*	*13.0*	*13.3*
Depreciation and Amortization	2,556	2,811	3,395	3,891
EBIT	**18,646**	**18,554**	**22,408**	**26,336**
Margin (%)	*11.6*	*10.7*	*11.3*	*11.6*
Net Interest	440	348	396	387
Other Income	5,876	6,182	6,629	7,051
Profit Before Tax	**26,977**	**24,387**	**28,642**	**33,000**
Margin (%)	*16.8*	*14.0*	*14.5*	*14.5*
Total Tax	6,773	6,146	7,218	8,316
Effective tax rate (%)	*25.1*	*25.2*	*25.2*	*25.2*
Profit after tax	**20,204**	**18,242**	**21,424**	**24,684**
Minority interest	15	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**17,294**	**18,242**	**21,424**	**24,684**
YoY gr. (%)	*22.5*	*5.5*	*17.4*	*15.2*
Margin (%)	*10.8*	*10.5*	*10.8*	*10.9*
Extra Ord. Income / (Exp)	2,895	-	-	-
Reported PAT	**20,189**	**18,242**	**21,424**	**24,684**
YoY gr. (%)	*43.0*	*(9.6)*	*17.4*	*15.2*
Margin (%)	*12.6*	*10.5*	*10.8*	*10.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,189	18,242	21,424	24,684
Equity Shares O/s (m)	**356**	**356**	**356**	**356**
EPS (Rs)	**48.6**	**51.2**	**60.2**	**69.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Sep	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	**27,751**	**31,751**	**36,151**	**40,151**
Tangibles	27,751	31,751	36,151	40,151
Intangibles	-	-	-	-
Acc: Dep / Amortization	**13,719**	**16,530**	**19,926**	**23,817**
Tangibles	13,719	16,530	19,926	23,817
Intangibles	-	-	-	-
Net fixed assets	**14,032**	**15,221**	**16,225**	**16,334**
Tangibles	14,032	15,221	16,225	16,334
Intangibles	-	-	-	-
Capital Work In Progress	18,127	19,127	20,127	21,127
Goodwill	-	-	-	-
Non-Current Investments	5,409	4,280	5,258	6,041
Net Deferred tax assets	(1,090)	(1,090)	(1,090)	(1,090)
Other Non-Current Assets	19,176	20,895	22,756	26,156
Current Assets				
Investments	-	-	-	-
Inventories	26,305	28,624	32,528	37,388
Trade receivables	44,484	47,706	51,503	56,082
Cash & Bank Balance	95,679	1,07,401	1,21,435	1,35,499
Other Current Assets	28,771	30,472	34,629	39,802
Total Assets	**2,54,083**	**2,78,775**	**3,10,398**	**3,45,138**
Equity				
Equity Share Capital	712	712	712	712
Other Equity	1,52,855	1,66,823	1,84,599	2,04,998
Total Networth	**1,53,567**	**1,67,535**	**1,85,311**	**2,05,710**
Non-Current Liabilities				
Long Term borrowings	1,566	1,566	1,566	1,566
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,228	1,228	1,228	1,228
Trade payables	47,045	51,046	58,009	66,675
Other current liabilities	49,493	56,217	63,100	68,776
Total Equity & Liabilities	**2,54,083**	**2,78,775**	**3,10,398**	**3,45,138**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Sep	FY24	FY25E	FY26E	FY27E
PBT	36,392	24,387	28,642	33,000
Add. Depreciation	3,296	2,811	3,395	3,891
Add. Interest	605	348	396	387
Less Financial Other Income	5,876	6,182	6,629	7,051
Add. Other	(8,578)	-	-	-
Op. profit before WC changes	31,715	27,547	32,432	37,278
Net Changes-WC	(6,706)	(58)	(1,736)	(5,226)
Direct tax	(8,314)	(6,146)	(7,218)	(8,316)
Net cash from Op. activities	**16,695**	**21,343**	**23,479**	**23,735**
Capital expenditures	(1,022)	(5,000)	(5,400)	(5,000)
Interest / Dividend Income	6,083	-	-	-
Others	(10,113)	-	-	-
Net Cash from Invt. activities	**(5,052)**	**(5,000)**	**(5,400)**	**(5,000)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3,568)	(4,273)	(3,648)	(4,285)
Interest paid	(148)	(348)	(396)	(387)
Others	(1,517)	-	-	-
Net cash from Fin. activities	**(5,233)**	**(4,622)**	**(4,044)**	**(4,671)**
Net change in cash	**6,410**	**11,722**	**14,034**	**14,064**
Free Cash Flow	13,272	16,343	18,079	18,735

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Sep	Q4SY24	Q1SY25	Q2SY25	Q3SY25
Net Revenue	**44,570**	**35,872**	**42,590**	**43,468**
YoY gr. (%)	*(23.3)*	*(3.3)*	*2.6*	*15.5*
Raw Material Expenses	31,269	24,209	29,608	30,349
Gross Profit	13,301	11,663	12,982	13,119
Margin (%)	*29.8*	*32.5*	*30.5*	*30.2*
EBITDA	**5,448**	**4,157**	**5,301**	**5,250**
YoY gr. (%)	*(22.2)*	*(8.2)*	*(16.8)*	*8.2*
Margin (%)	*12.2*	*11.6*	*12.4*	*12.1*
Depreciation / Depletion	624	689	686	711
EBIT	**4,824**	**3,468**	**4,615**	**4,539**
Margin (%)	*10.8*	*9.7*	*10.8*	*10.4*
Net Interest	178	34	23	49
Other Income	1,667	1,723	1,515	1,186
Profit before Tax	**6,313**	**5,157**	**6,107**	**5,676**
Margin (%)	*14.2*	*14.4*	*14.3*	*13.1*
Total Tax	1,776	1,288	1,402	1,461
Effective tax rate (%)	*28.1*	*25.0*	*23.0*	*25.7*
Profit after Tax	**4,537**	**3,869**	**4,705**	**4,215**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**4,537**	**3,869**	**4,705**	**4,215**
YoY gr. (%)	*(20.6)*	*0.2*	*3.0*	*(2.9)*
Margin (%)	*10.2*	*10.8*	*11.0*	*9.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,537**	**3,869**	**4,705**	**4,215**
YoY gr. (%)	*(20.6)*	*0.2*	*3.0*	*(2.9)*
Margin (%)	*10.2*	*10.8*	*11.0*	*9.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,537**	**3,869**	**4,705**	**4,215**
Avg. Shares O/s (m)	356	356	356	356
EPS (Rs)	**12.7**	**10.9**	**13.2**	**11.8**

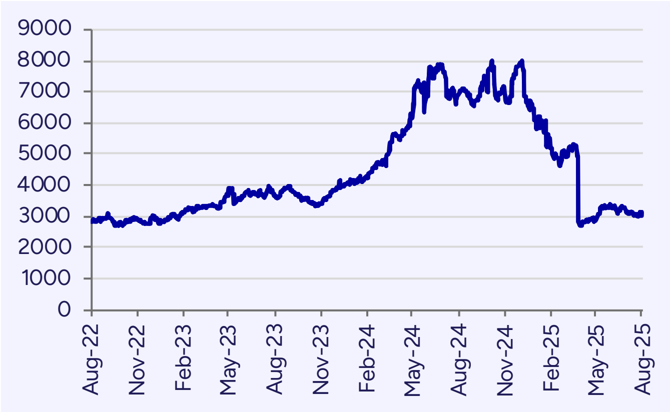
Source: Company Data, PL Research

Key Financial Metrics

Y/e Sep	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	48.6	51.2	60.2	69.3
CEPS	55.8	59.1	69.7	80.3
BVPS	431.4	470.6	520.5	577.8
FCF	37.3	45.9	50.8	52.6
DPS	12.0	10.2	12.0	13.9
Return Ratio(%)				
RoCE	12.9	11.4	12.5	13.3
ROIC	28.6	24.8	29.0	31.4
RoE	12.2	11.4	12.1	12.6
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)
Net Working Capital (Days)	54	53	48	43
Valuation(x)				
PER	64.1	60.8	51.8	44.9
P/B	7.2	6.6	6.0	5.4
P/CEPS	55.9	52.7	44.7	38.8
EV/EBITDA	47.9	47.0	38.4	32.3
EV/Sales	6.3	5.8	5.0	4.3
Dividend Yield (%)	0.4	0.3	0.4	0.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Accumulate	3,497	3,291
2	20-May-25	Accumulate	3,497	3,135
3	14-May-25	Accumulate	3,233	2,917
4	09-Apr-25	Accumulate	3,233	2,763
5	07-Apr-25	Accumulate	3,233	2,812
6	13-Feb-25	Accumulate	5,902	5,199
7	09-Jan-25	Accumulate	7,716	6,297
8	27-Nov-24	Accumulate	7,716	7,243
9	07-Oct-24	Accumulate	7,374	7,247
10	12-Aug-24	Accumulate	7,362	6,890

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,600	5,093
2	Apar Industries	Hold	9,540	9,682
3	BEML	Hold	4,142	4,522
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	215	228
6	Carborundum Universal	Hold	835	841
7	Cummins India	Hold	3,895	3,807
8	Elgi Equipments	Accumulate	559	535
9	Engineers India	Accumulate	250	242
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Hold	402	423
13	Hindustan Aeronautics	Accumulate	5,500	5,003
14	Ingersoll-Rand (India)	BUY	4,522	4,045
15	Kalpataru Projects International	Accumulate	1,366	1,184
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,316
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	BUY	545	497
20	Siemens	Accumulate	3,497	3,291
21	Thermax	Hold	3,633	3,779
22	Triveni Turbine	BUY	650	533
23	Voltamp Transformers	BUY	10,285	8,892

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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