

May 14, 2025

## Q2SY25 Result Update

### Key Financials - Consolidated

Y/e Sep	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	1,60,817	1,74,886	1,96,438	2,25,434
EBITDA (Rs. m)	21,202	24,029	27,580	32,214
Margin (%)	13.2	13.7	14.0	14.3
PAT (Rs. m)	17,294	18,537	21,721	25,225
EPS (Rs.)	48.6	52.1	61.0	70.9
Gr. (%)	22.5	7.2	17.2	16.1
DPS (Rs.)	12.0	10.4	12.2	14.2
Yield (%)	0.4	0.4	0.4	0.5
RoE (%)	12.2	11.5	12.3	12.9
RoCE (%)	12.9	12.6	13.4	14.1
EV/Sales (x)	5.9	5.3	4.7	4.0
EV/EBITDA (x)	44.6	38.9	33.5	28.3
PE (x)	60.0	56.0	47.8	41.2
P/BV (x)	6.8	6.2	5.6	5.0

### Key Data

SIEM.BO | SIEM IN

52-W High / Low	Rs.4,042 / Rs.2,270
Sensex / Nifty	81,148 / 24,578
Market Cap	Rs.1,039bn/ \$ 12,171m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.2844.56m

### Shareholding Pattern (%)

Promoter's	75.00
Foreign	8.19
Domestic Institution	7.29
Public & Others	9.52
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.9	(12.5)	(11.4)
Relative	(1.0)	(16.2)	(20.5)

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## Subdued quarter; private capex revival in focus

### Quick Pointers:

- Order inflow rose 43.5% YoY to Rs53.0bn driven by Mobility and Smart Infrastructure businesses.
- Elevated material costs and inefficient absorption of fixed costs in the digital industries business impacted margins.

**Siemens (SIEM) reported modest YoY revenue growth of 2.6%, while the EBITDA margin declined by 289bps to 12.4%. Revenue remained flat during the quarter, impacted by demand normalization in Digital Industries amid subdued private capex. However, order inflows rose sharply by 43.5%, supported by sustained public capex in the Mobility and Smart Infrastructure segments. A recovery in private capex, both locally and globally, is expected to drive growth in Siemens' automation and digitalization offerings. Continued investment in rail and metro infrastructure, including signaling, will support the Mobility segment, while the company remains focused on strengthening its portfolio and capabilities in India.**

**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. The stock is currently trading at a PE of 56.0x/47.8x on SY25/26E. We maintain 'Accumulate' rating with a TP of Rs3,233 (same as earlier), valuing the stock at a PE of 53x Sep-26E (same as earlier).**

**Siemens' performance:** Consolidated revenue grew by 2.6% YoY to Rs42.6bn (Ple: Rs42.6bn) due to ongoing normalization of demand in Digital Industries and due to normal project delivery schedules in the Mobility business. Gross margins remain flat YoY to 30.5%. EBITDA declined 16.8% YoY to Rs5.3bn (Ple: Rs5.2bn) with EBITDA margin declined sharply by 289bps YoY to 12.4% (Ple: 12.2%) due to under absorption of fixed costs and higher costs of raw material in Digital Industries. Adj. PAT declined 10.4% YoY to Rs4.5bn (Ple: Rs4.3bn) aided by higher adj. other income (+13.9% YoY to Rs1.5bn) and lower interest expenses.

**Segmental Performance:** Smart Infra revenue grew by 4.9% YoY to Rs22.7bn while its margin increased to 15.2% (vs 14.3% YoY). Mobility revenue stood at Rs7.3bn (-3.5% YoY) and its margin dipped to 6.3% (vs 9.2% YoY). Digital Industries sales declined by 1.6% YoY to Rs10.3bn while its margin saw a significant drop of 1,195bps YoY to 4.6%. The newly formed LV Motors revenue increased by 9.6% YoY to Rs2.4bn while its margin declined by 183bps YoY to 8.0%. Order inflows for Q2SY25 rose 43.5% YoY to Rs53.0bn driven by sustained public capex benefiting Mobility and Smart Infrastructure businesses.

**Exhibit 1: Higher employee costs (+38.2% YoY) and higher other expenses (+7.5% YoY) resulted in lower EBITDA margin (-289bps YoY)**

Y/e Sept (Rs mn)	Q2SY25	Q2SY24	YoY gr.	Q1SY25	QoQ gr.	H1SY25	H1SY24	YoY gr.
<b>Revenue</b>	<b>42,590</b>	<b>41,524</b>	<b>2.6%</b>	<b>35,872</b>	<b>18.7%</b>	<b>78,462</b>	<b>78,619</b>	<b>-0.2%</b>
Gross Profit	12,982	12,637	2.7%	11,663	11.3%	24,645	23,462	5.0%
Margin (%)	30.5	30.4	5	32.5	(203)	31.4	29.8	157
Employee Cost	4,243	3,070	38.2%	4,053	4.7%	8,296	6,834	21.4%
as % of sales	10.0	7.4	257	11.3	(134)	10.6	8.7	188
Other expenditure	3,438	3,198	7.5%	3,453	-0.4%	6,891	5,729	20.3%
as % of sales	8.1	7.7	37	9.6	(155)	8.8	7.3	150
<b>EBITDA</b>	<b>5,301</b>	<b>6,369</b>	<b>-16.8%</b>	<b>4,157</b>	<b>27.5%</b>	<b>9,458</b>	<b>10,899</b>	<b>-13.2%</b>
Margin (%)	12.4	15.3	(289)	11.6	86	12.1	13.9	(181)
Depreciation	686	629	9.1%	689	-0.4%	1,375	1,234	11.4%
<b>EBIT</b>	<b>4,615</b>	<b>5,740</b>	<b>-19.6%</b>	<b>3,468</b>	<b>33.1%</b>	<b>8,083</b>	<b>9,665</b>	<b>-16.4%</b>
Margin (%)	10.8	13.8	(299)	9.7	117	10.3	12.3	(199)
Other Income	1,515	1,330	13.9%	1,723	-12.1%	3,238	2,692	20.3%
Interest	23	212	-89.2%	34	-32.4%	57	240	-76.3%
<b>PBT (ex. Extra-ordinaries)</b>	<b>6,107</b>	<b>6,858</b>	<b>-11.0%</b>	<b>5,157</b>	<b>18.4%</b>	<b>11,264</b>	<b>12,117</b>	<b>-7.0%</b>
Margin (%)	14.3	16.5	(218)	14.4	(4)	14.4	15.4	(106)
Extraordinary Items	(626)	1,923		(148)	-	(774)	2,179	-
<b>PBT</b>	<b>5,481</b>	<b>8,781</b>	<b>-37.6%</b>	<b>5,009</b>	<b>9.4%</b>	<b>10,490</b>	<b>14,296</b>	<b>-26.6%</b>
Total Tax	1,402	2,289	-38.8%	1,288	8.9%	2,690	3,688	-27.1%
Effective Tax Rate (%)	25.6	26.1	-	25.7	-	25.6	25.8	-
<b>Reported PAT</b>	<b>4,074</b>	<b>6,489</b>	<b>-37.2%</b>	<b>3,718</b>	<b>9.6%</b>	<b>7,792</b>	<b>10,602</b>	<b>-26.5%</b>
<b>Adj. PAT</b>	<b>4,540</b>	<b>5,067</b>	<b>-10.4%</b>	<b>3,828</b>	<b>18.6%</b>	<b>8,368</b>	<b>8,989</b>	<b>-6.9%</b>
Margin (%)	10.7	12.2	(154)	10.7	(1)	10.7	11.4	(77)
<b>Adj. EPS</b>	<b>12.8</b>	<b>14.2</b>	<b>-10.4%</b>	<b>10.8</b>	<b>18.6%</b>	<b>23.5</b>	<b>25.3</b>	<b>-6.9%</b>

Source: Company, PL

**Exhibit 2: Healthy growth in Smart Infrastructure and LV Motors was offset by decline in Mobility and Digital Industries**

Y/e Sep (Rs mn)	Q2SY25	Q2SY24	YoY gr.	Q1SY25	QoQ gr.	H1SY25	H1SY24	YoY gr.
<b>Revenue</b>								
Smart Infrastructure	22,718	21,655	4.9%	19,549	16.2%	42,267	40,178	5.2%
Mobility	7,309	7,573	-3.5%	6,364	14.8%	13,673	14,170	-3.5%
Digital Industries	10,253	10,419	-1.6%	7,901	29.8%	18,154	20,798	-12.7%
LV Motors (LV Motors (Portfolio Companies))	2,380	2,171	9.6%	2,290	3.9%	4,670	4,390	6.4%
Others	459	275	66.9%	239	92.1%	698	436	60.1%
Less: Intersegment revenue	(529)	(569)	-7.0%	(471)	12.3%	(1,000)	(1,353)	-26.1%
<b>Total</b>	<b>42,590</b>	<b>41,524</b>	<b>2.6%</b>	<b>35,872</b>	<b>18.7%</b>	<b>78,462</b>	<b>78,619</b>	<b>-0.2%</b>
<b>EBIT</b>								
Smart Infrastructure	3,444	3,097	11.2%	2,351	46.5%	5,795	5,061	14.5%
Mobility	458	698	-34.4%	513	-10.7%	971	1,190	-18.4%
Digital Industries	468	1,721	-72.8%	484	-3.3%	952	3,034	-68.6%
LV Motors (LV Motors (Portfolio Companies))	191	214	-10.7%	109	75.2%	300	356	-15.7%
Others	54	10	440.0%	11	390.9%	65	24	170.8%
<b>EBIT Margin (%)</b>								
Smart Infrastructure	15.2%	14.3%	86	12.0%	313	13.7%	12.6%	111
Mobility	6.3%	9.2%	(295)	8.1%	(179)	7.1%	8.4%	(130)
Digital Industries	4.6%	16.5%	(1,195)	6.1%	(156)	5.2%	14.6%	(934)
LV Motors (LV Motors (Portfolio Companies))	8.0%	9.9%	(183)	4.8%	327	6.4%	8.1%	(169)
Others	11.8%	3.6%	813	4.6%	716	9.3%	5.5%	381

Source: Company, PL



## Financials

### Income Statement (Rs m)

Y/e Sep	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,60,817</b>	<b>1,74,886</b>	<b>1,96,438</b>	<b>2,25,434</b>
YoY gr. (%)	19.4	8.7	12.3	14.8
Cost of Goods Sold	1,12,891	1,17,978	1,31,142	1,49,598
Gross Profit	47,926	56,908	65,296	75,836
Margin (%)	29.8	32.5	33.2	33.6
Employee Cost	14,557	16,964	19,054	21,867
Other Expenses	12,167	7,170	8,840	10,483
<b>EBITDA</b>	<b>21,202</b>	<b>24,029</b>	<b>27,580</b>	<b>32,214</b>
YoY gr. (%)	23.6	13.3	14.8	16.8
Margin (%)	13.2	13.7	14.0	14.3
Depreciation and Amortization	2,556	3,358	3,551	4,127
<b>EBIT</b>	<b>18,646</b>	<b>20,672</b>	<b>24,029</b>	<b>28,088</b>
Margin (%)	11.6	11.8	12.2	12.5
Net Interest	440	175	196	225
Other Income	5,876	4,285	5,206	5,861
<b>Profit Before Tax</b>	<b>26,977</b>	<b>24,782</b>	<b>29,038</b>	<b>33,723</b>
Margin (%)	16.8	14.2	14.8	15.0
Total Tax	6,773	6,245	7,318	8,498
Effective tax rate (%)	25.1	25.2	25.2	25.2
<b>Profit after tax</b>	<b>20,204</b>	<b>18,537</b>	<b>21,721</b>	<b>25,225</b>
Minority interest	15	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>17,294</b>	<b>18,537</b>	<b>21,721</b>	<b>25,225</b>
YoY gr. (%)	22.5	7.2	17.2	16.1
Margin (%)	10.8	10.6	11.1	11.2
Extra Ord. Income / (Exp)	2,895	-	-	-
<b>Reported PAT</b>	<b>20,189</b>	<b>18,537</b>	<b>21,721</b>	<b>25,225</b>
YoY gr. (%)	43.0	(8.2)	17.2	16.1
Margin (%)	12.6	10.6	11.1	11.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,189	18,537	21,721	25,225
<b>Equity Shares O/s (m)</b>	<b>356</b>	<b>356</b>	<b>356</b>	<b>356</b>
<b>EPS (Rs)</b>	<b>48.6</b>	<b>52.1</b>	<b>61.0</b>	<b>70.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Sep	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>27,751</b>	<b>32,224</b>	<b>36,697</b>	<b>41,170</b>
Tangibles	27,751	32,224	36,697	41,170
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>13,719</b>	<b>17,077</b>	<b>20,627</b>	<b>24,754</b>
Tangibles	13,719	17,077	20,627	24,754
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>14,032</b>	<b>15,147</b>	<b>16,070</b>	<b>16,416</b>
Tangibles	14,032	15,147	16,070	16,416
Intangibles	-	-	-	-
Capital Work In Progress	18,127	19,127	20,127	21,127
Goodwill	-	-	-	-
Non-Current Investments	5,409	4,299	5,220	5,988
Net Deferred tax assets	(1,090)	(1,090)	(1,090)	(1,090)
Other Non-Current Assets	19,176	20,986	22,590	25,925
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	26,305	28,748	32,291	37,058
Trade receivables	44,484	47,914	53,819	61,763
Cash & Bank Balance	95,679	1,07,544	1,15,874	1,28,370
Other Current Assets	28,771	30,605	34,377	39,451
<b>Total Assets</b>	<b>2,54,083</b>	<b>2,79,443</b>	<b>3,06,260</b>	<b>3,42,747</b>
<b>Equity</b>				
Equity Share Capital	712	712	712	712
Other Equity	1,52,855	1,67,118	1,85,132	2,06,013
<b>Total Network</b>	<b>1,53,567</b>	<b>1,67,830</b>	<b>1,85,844</b>	<b>2,06,725</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	1,566	1,566	1,566	1,566
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,228	1,228	1,228	1,228
Trade payables	47,045	51,268	57,586	66,086
Other current liabilities	49,493	56,367	58,853	65,958
<b>Total Equity &amp; Liabilities</b>	<b>2,54,083</b>	<b>2,79,443</b>	<b>3,06,260</b>	<b>3,42,747</b>

Source: Company Data, PL Research

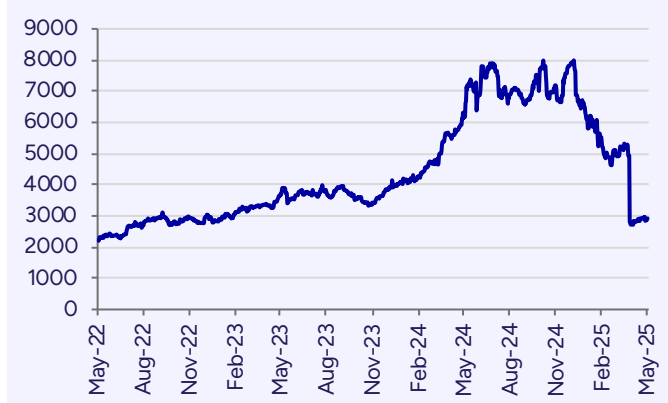
Source: Company Data, PL Research

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Source: Company Data, PL Research

Source: Company Data, PL Research

## Price Chart



## Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Accumulate	3,233	2,763
2	07-Apr-25	Accumulate	3,233	2,812
3	13-Feb-25	Accumulate	5,902	5,199
4	09-Jan-25	Accumulate	7,716	6,297
5	27-Nov-24	Accumulate	7,716	7,243
6	07-Oct-24	Accumulate	7,374	7,247
7	12-Aug-24	Accumulate	7,362	6,890
8	08-Jul-24	Accumulate	7,030	7,884
9	15-May-24	Accumulate	7,030	6,660

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,955	5,064
2	Apar Industries	Accumulate	6,287	4,944
3	BEML	Accumulate	3,561	2,875
4	Bharat Electronics	BUY	340	281
5	BHEL	Accumulate	226	211
6	Carborundum Universal	Accumulate	1,052	950
7	Cummins India	BUY	3,309	2,746
8	Elgi Equipments	BUY	517	418
9	Engineers India	BUY	242	164
10	GE Vernova T&D India	Accumulate	1,950	1,304
11	Grindwell Norton	Accumulate	1,716	1,612
12	Harsha Engineers International	Accumulate	398	374
13	Hindustan Aeronautics	Accumulate	4,134	4,042
14	Ingersoll-Rand (India)	BUY	4,540	3,376
15	Kalpataru Projects International	BUY	1,105	876
16	KEC International	Accumulate	801	665
17	Kirloskar Pneumatic Company	BUY	1,636	1,230
18	Larsen & Toubro	BUY	4,004	3,324
19	Praj Industries	BUY	545	461
20	Siemens	Accumulate	3,233	2,763
21	Thermax	Accumulate	3,456	3,222
22	Triveni Turbine	BUY	744	488
23	Voltamp Transformers	BUY	10,285	8,195

## PL's Recommendation Nomenclature (Absolute Performance)

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

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