

10 February 2026

## Strong execution; margin lags in mobility & DI

Siemens (SIEM IN) ex-LV Motors reported healthy top-line growth, resulting in in-line operational performance during the quarter. Smart infrastructure (SI) grew 8% YoY to INR 21.2bn while mobility (MO) grew 28% YoY to INR 8.1bn. Digital industries (DI) was up 14% YoY to INR 9.0bn. However, segment-wise, EBIT margin remains a disappointment for the mobility & digital industries. However, SI margin expansion was supported by significant temporary commodity gains in contrast to sustained operating leverage benefits, partly offsetting margin decline for the mobility & digital industries segment. on subdued margin performance in mobility and deferred capex affecting scalability of mobility business and continued weak performance in DI, well below the guidance band of 6-8%. Thus, we arrive at a lower TP of INR 3,420 based on 50x FY27E P/E, in line with average P/E of MNC on. We retain **Accumulate**.

**In-line quarter led by healthy execution:** SIEM (ex-LV Motors) revenue stood at INR 38.3bn, up 14% YoY, led by SI and MO. EBITDA for the quarter stood at INR 4.2bn, up 9% YoY, and margin was at 11.0%, down 50bp YoY. PAT declined 10% YoY to INR 11bn indicating revenue growth not translating into commensurate earnings growth

**Revenue growth of 14% YoY to INR 38.3bn:** SIEM (ex-LV motors) posted healthy revenue growth of 14% YoY, led by robust execution in SI and MO. Segment-wise, smart infra (55% of December 2025) grew 9%, digital industries (23%) was up 14%, mobility (21%) was up 28%, while others grew 47%.

**EBITDA margin shrinks 50bp YoY to 11%:** EBITDA margin declined 50bp YoY to 11%, in line with our estimates. Segment-wise, smart infra-EBIT margin rose 240bp YoY to 14.4% supported by significant temporary commodity gains. However, mobility margin shrank 380bp to 4.3%, dragged by forex loss. Additionally, indefinite deferment of metro car assembly capex at Aurangabad facility worth INR 1.9bn on account of continued delays in issuance of metro tenders came in as another disappointment. DI margin contracted 510bp to 1%, dragged by higher import content, driven by transfer pricing phenomenon significantly below the guidance range of ~6-8%.

**Robust inflow momentum leads to stable orderbook:** Inflows momentum was robust, up 19% YoY to INR 48.2bn, supported by several large ticket order wins. Order inflow prospects appear bright as orders finalization are likely to finalize from signalling, metro coaches, bogies, Vande Bharat and high-speed corridor (HSR). Orderbook rose 1% YoY to INR 430bn

**Reiterate Accumulate with a lower TP of INR 3,420:** We cut our EPS by 11% for FY26E and 8% for FY27E based on subdued margin performance in mobility and continued weak performance in DI, well below the guidance band of 6-8%. We lower our TP to INR 3,420 from 3,550 on 50x (unchanged) FY27E P/E, in line with average MNC P/E. We reiterate **Accumulate**, as we expect an earnings CAGR of 18% during FY25-28E with a 13% ROE, as we enter a multi-year capex cycle of public and private capex. SIEM would be a key beneficiary, given its diversified portfolio, technological edge, and parent support.

Rating: **Accumulate**Target Price: **INR 3,420**Upside: **10%**CMP: **INR 3,109**

As on 08 February 2026

### Key data

Bloomberg	SIEM IN
Reuters Code	SIEM.NS
Shares outstanding (mn)	356
Market cap (INR bn/USD mn)	1,107/12,198
EV (INR bn/USD mn)	1,042/11,479
ADTV 3M (INR mn/USD mn)	1,289/14
52 week high/low	3,412/2,270
Free float (%)	25

Note: as on 08 February 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	75.0	75.0	75.0	75.0
% Pledge	6.7	0.0	0.0	0.0
FII	8.2	7.7	7.0	6.9
DII	7.3	7.3	8.1	8.4
Others	9.5	10.1	10.0	9.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.5	6.2	9.8
Siemens	2.5	2.5	13.6
NSE Mid-cap	1.2	6.5	11.2
NSE Small-cap	(4.4)	(1.7)	1.5

Source: Bloomberg

### Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	222,397	173,642	186,564	217,094	256,519
YoY (%)	13.7	(21.9)	7.4	16.4	18.2
EBITDA (INR mn)	31,040	20,070	24,103	29,331	35,341
EBITDA margin (%)	14.0	11.6	12.9	13.5	13.8
Adj PAT (INR mn)	27,181	16,888	18,935	22,985	27,620
YoY (%)	38.5	(37.9)	12.1	21.4	20.2
Fully DEPS (INR)	76.3	47.4	53.2	64.6	77.6
RoE (%)	19.1	11.8	12.1	12.2	13.4
RoCE (%)	19.3	11.9	13.1	13.5	15.1
P/E (x)	40.7	65.5	58.5	48.2	40.1
EV/EBITDA (x)	33.6	51.9	43.2	35.5	29.5

Note: Pricing as on 08 February 2026; Source: Company, Elara Securities Estimate

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	222,397	173,642	186,564	217,094	256,519
Gross Profit	72,471	52,948	56,716	68,710	81,830
EBITDA	31,040	20,070	24,103	29,331	35,341
EBIT	27,744	17,267	20,924	25,849	31,556
Interest expense	605	151	160	170	180
Other income	9,253	5,703	4,550	5,050	5,550
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	36,392	22,819	25,314	30,729	36,926
Tax	9,211	5,931	6,379	7,744	9,305
Minority interest/Associates income	-	-	-	-	-
Reported PAT	27,181	16,888	18,935	22,985	27,620
Adjusted PAT	27,181	16,888	18,935	22,985	27,620

Revenue CAGR of 11% during  
FY26-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	153,661	132,381	180,621	197,124	216,631
Minority Interest	-	-	-	-	-
Trade Payables	47,737	38,449	38,335	44,608	51,304
Provisions & Other Current Liabilities	50,029	20,787	18,401	20,817	23,895
Total Borrowings	1,556	2,672	2,672	2,672	2,672
Other long term liabilities	1,090	5,603	5,603	5,603	5,603
<b>Total liabilities &amp; equity</b>	<b>254,073</b>	<b>199,892</b>	<b>245,632</b>	<b>270,825</b>	<b>300,105</b>
Net Fixed Assets	18,539	13,832	9,866	9,494	8,819
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	33,577	32,439	37,298	42,545	47,306
Cash, Bank Balances & treasury investments	95,679	66,746	82,951	90,313	94,988
Inventories	26,305	19,964	23,001	26,765	31,626
Sundry Debtors	44,484	29,997	36,291	41,634	49,195
Other Current Assets	35,489	36,914	56,225	60,073	68,171
<b>Total Assets</b>	<b>254,073</b>	<b>199,892</b>	<b>245,632</b>	<b>270,825</b>	<b>300,105</b>

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>29,820</b>	<b>7,130</b>	<b>(15,034)</b>	<b>17,074</b>	<b>15,978</b>
Capital expenditure	(4,564)	880	2,095	(3,060)	(3,010)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>25,256</b>	<b>8,010</b>	<b>(12,939)</b>	<b>14,014</b>	<b>12,968</b>
Cashflow from Financing	(6,084)	(36,943)	29,145	(6,652)	(8,293)
Net Change in Cash / treasury investments	19,172	(28,933)	16,205	7,362	4,675

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	431.5	371.9	507.4	553.7	608.5
RoCE (Pre-tax) (%)	19.3	11.9	13.1	13.5	15.1
ROIC (Pre-tax) (%)	47.9	27.0	24.8	24.6	27.0
ROE (%)	19.1	11.8	12.1	12.2	13.4
Asset Turnover (x)	12.2	10.7	15.7	22.4	28.0
Net Debt to Equity (x)	(0.6)	(0.5)	(0.4)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(3.0)	(3.2)	(3.3)	(3.0)	(2.6)
Interest cover (x) (EBITDA/ int exp)	51.3	132.9	150.6	172.5	196.3
Total Working capital days (WC/rev)	182.0	174.0	287.2	277.3	260.1

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	40.7	65.5	58.5	48.2	40.1
P/Sales (x)	5.0	6.4	5.9	5.1	4.3
EV/ EBITDA (x)	33.6	51.9	43.2	35.5	29.5
EV/ OCF (x)	34.9	146.1	(69.3)	61.0	65.2
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	7.2	8.4	6.1	5.6	5.1
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 08 February 2026; Source: Company, Elara Securities Estimate

### Exhibit 1: Quarterly results

YE March (INR mn)	Dec 25	Dec 24	YoY (%)	Sept 25	QoQ (%)	Dec 25E	Variance %
Revenue (net of excise)	38,307	33,601	14.0	49,004	(21.8)	40,179	(4.7)
EBITDA	4,219	3,866	9.1	6,094	(30.8)	4,092	3.1
EBITDA Margin (%)	11.0	12.0	1.0	12.0	(11.4)	10.0	
Other income	843	1,720	(51.0)	1,211	(30.4)	900	(6.3)
Interest income	(56.0)	(31.0)	80.6	(42.0)	33.3	(50.0)	12.0
Depreciation	714	664	7.5	688	3.8	725	(1.5)
PBT	4,292	4,891	(12.2)	6,575	(34.7)	4,300	(0.2)
Tax	861	1,258	(31.6)	1,765	(51.2)	900	(4.3)
Tax Rate	24	26	(5.7)	27	(9.6)	24	1.1
Reported PAT	2,688	3,633	(26.0)	4,810	(44.1)	3,450	(22.1)
Adj. PAT	3,251	3,633	(10.5)	4,810	(32.4)	3,450	(5.8)
NPM (%)	8.0	10.0	(19.3)	10.0	(13.3)	10.0	(14.3)
EPS (INR)	9.0	10.0	(10.5)	14.0	(32.4)	14.0	(35.2)

Source: Company, Elara Securities Estimate

### Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,73,642	1,95,465	2,29,132	1,73,642	1,86,564	2,17,094	0.0	(4.6)	(5.3)
EBITDA	20,070	25,552	30,860	20,070	24,103	29,331	0.0	(5.7)	(5.0)
EBITDA margin (%)	11.6	13.1	13.5	11.6	12.9	13.5	0.0	(15.3)	4.3
PAT	16,888.0	23,294.3	25,264.4	16,888.0	20,960.1	22,985.3	0.0	(10.0)	(9.0)
EPS (INR)	47.4	59.9	71.0	47.4	53.2	64.6	0.0	(11.2)	(9.0)
<b>TP (INR)</b>	<b>3,550</b>			<b>3,420</b>			<b>(4)</b>		

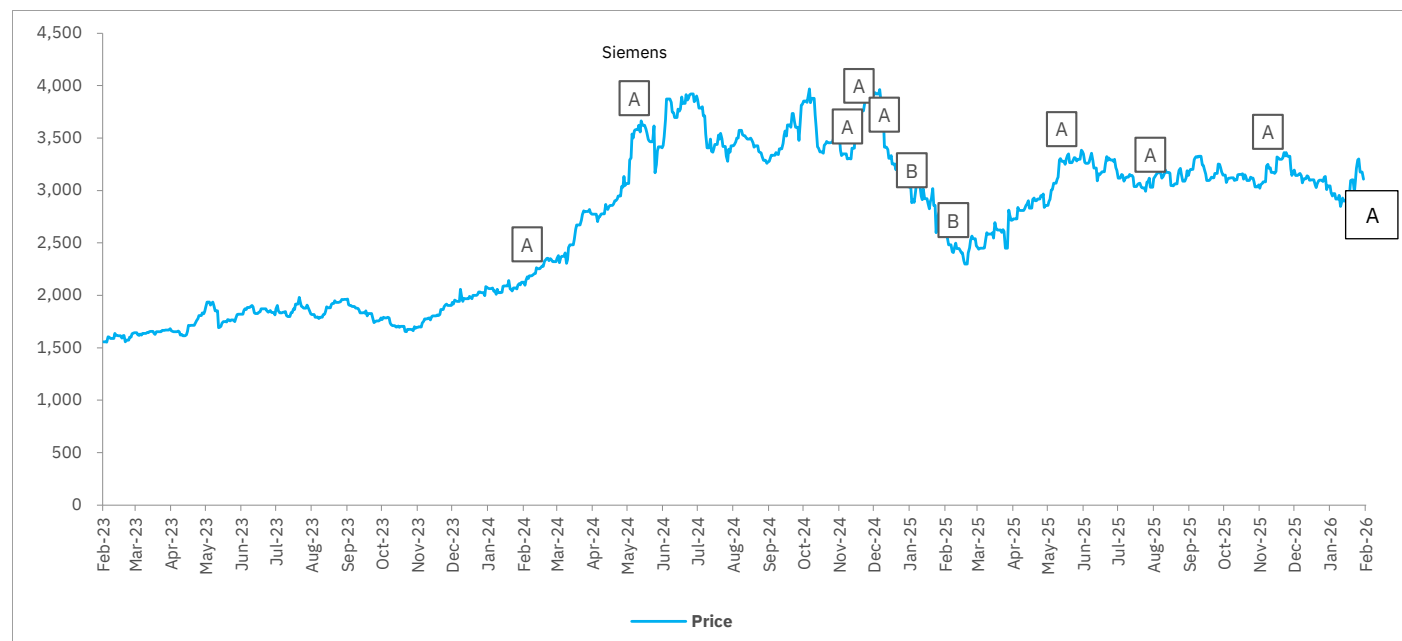
Source: Elara Securities Estimate

### Exhibit 3: Valuation

(INR)	
EPS – FY26E	53.2
EPS – FY27E	64.6
Five-year average P/E (x)	56.1
Target multiple (x)	50.0
FY27E EPS	68
<b>Target price</b>	<b>3,420</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Feb-2024	Accumulate	4,755	4,379
17-May-2024	Accumulate	7,980	7,185
18-Nov-2024	Accumulate	7,600	6,640
28-Nov-2024	Accumulate	8,000	7,430
20-Dec-2024	Accumulate	7,670	6,869
13-Jan-2025	Buy	7,120	5,803
18-Feb-2025	Buy	5,940	4,844
23-May-2025	Accumulate	3,890	3,277
08-Aug-2025	Accumulate	3,450	3,032
18-Nov-2025	Accumulate	3,550	3,250
09-Feb-2026	Accumulate	3,420	3,109

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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