B.N.RATHI
SECURITIES LIMITED

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MONTHLY INVESTMENT REPORT

01st Sep 2026

COMPANY NAME: SIEMENS LTD

RATING: BUY I CMP: 4030 I TARGET: 4789 I TIME FRAME: 9-12 MONTHS

SECTOR: CAPITAL GOODS

Why SIEMENS is a BUY:

Siemens Limited can be considered a strong long-term investment candidate because it is positioned at the intersection of India's structural growth themes—industrial automation, electrification, smart infrastructure, railway modernization, digitalization, data centres and manufacturing capex. The company operates across Digital Industries, Smart Infrastructure and Mobility, giving it diversified exposure to India's industrial and infrastructure investment cycle.

The biggest investment argument for Siemens is its strong and visible order book. In Q1 FY2027, Siemens reported new orders of ₹6,328 crore, up 16.5% YoY, revenue of ₹4,714 crore, up 14.8%, and an order backlog of ₹46,670 crore, up 9.6%. This provides meaningful revenue visibility for the coming quarters and indicates that demand for its technology and engineering solutions remains strong. Importantly, excluding a large prior-year railway order, underlying order growth was even stronger at 43.9%, suggesting broad-based demand rather than dependence on a single large project.

Unique qualities of the company:

Siemens Limited stands out in the Indian industrial sector because it is not simply an electrical-equipment manufacturer; it is increasingly becoming a technology, automation, electrification, mobility and industrial-digitalization company. Its three core businesses—Digital Industries, Smart Infrastructure and Mobility—give it exposure to several of India's strongest structural investment themes.

One of Siemens India's biggest competitive advantages is its ability to combine physical industrial infrastructure with software, automation and digital technologies. Its Digital Industries business covers industrial automation, control systems, sensors, software, simulation and digital solutions, while Smart Infrastructure addresses electrification, energy systems and intelligent buildings. This integrated capability makes Siemens more difficult to replicate than a conventional engineering company

Siemens is strategically positioned to benefit from India's transition from a relatively under-automated manufacturing economy toward high-productivity, technology-driven manufacturing. Investments in factories, automation, electronics, pharmaceuticals, automobiles, metals, semiconductors and renewable-energy equipment can create demand for Siemens' products and solutions. Importantly, the company reported that its Q1 FY2027 Digital Industries orders included automation solutions for solar-cell manufacturing, metals, electronics, pharmaceuticals and water, demonstrating the breadth of its industrial exposure.

Why to invest in SIEMENS:

Siemens Limited can be considered an attractive long-term investment opportunity because it is positioned at the intersection of several powerful structural themes in India—industrial automation, electrification, smart infrastructure, railway modernization, data centres, digitalisation and Industrial AI. Unlike a conventional capital-goods company, Siemens combines engineering hardware with software, automation and digital technologies, allowing it to participate in India's transition toward more productive, energy-efficient and technology-intensive industries. Its latest Q1 FY2027 performance showed 16.5% growth in new orders to ₹6,328 crore, 14.8% revenue growth to ₹4,714 crore and a 9.6% increase in order backlog to ₹46,670 crore, providing good visibility for future execution

Another important investment reason is Siemens' expertise in digital twins and industrial simulation. Digital twins allow companies to create digital representations of factories, machines and production processes, enabling them to simulate and optimize operations before implementing changes in the physical world. Siemens is integrating digital twins with AI and automation, potentially creating deeply embedded relationships with industrial customers. Its India operations have already deployed 700+ digital references across industries with 25 ecosystem partners. This makes Siemens an indirect beneficiary of India's increasing power demand as well as the broader transition toward smarter and more efficient electricity infrastructure.

Future prospects of the company:

1. The future prospects of Siemens Limited remain structurally positive because the company is positioned at the intersection of some of India's most important long-term investment themes—manufacturing capex, electrification, grid modernization, railway infrastructure, data centres, industrial automation, digitalisation and Industrial AI.
2. India's private-sector investment cycle is strengthening, with gross fixed capital formation rising to 34.3% in the April–June 2026 quarter, while investments are increasingly flowing toward manufacturing, railways, semiconductors, AI and data centres. This environment is favourable for Siemens because its products and solutions are directly involved in building and modernising this infrastructure.
3. India's data-centre industry could become one of Siemens' important future growth drivers. Data centres require enormous amounts of electricity and sophisticated systems for power distribution, cooling, automation, energy management, cybersecurity and IT-OT integration. Siemens is positioned across several of these requirements. Industry research has identified data centres as one of the fastest-growing opportunities within Siemens' Smart Infrastructure business.
4. The Mobility segment offers another important long-term opportunity. India's railway modernization, metro expansion, electrification and signalling requirements are likely to remain substantial for years. Siemens is participating in locomotive, propulsion, signalling and electrification projects.

KEY FINANCIALS TILL Q4FY26:

Consolidated Quarterly Results:

	Jun 2024	Sept 2024	Dec 2024	Mar 2025	Jun 2025	Sept 2025	Dec 2025	Mar 2026
Sales	3,763	4,457	3,360	4,029	4,108	4,900	3,831	4,618
Expenses	3,277	3,912	2,974	3,584	3,590	4,291	3,409	4,174
Operating Profit	485	545	387	445	517	609	422	444
OPM %	13%	12%	12%	11%	13%	12%	11%	10%
Other Income	298	544	423	341	125	126	19	116
Interest	5	18	3	2	5	4	6	14
Depreciation	70	62	66	66	69	69	71	74
Profit before tax	709	1,009	740	718	569	662	364	472
Tax %	18%	18%	17%	19%	26%	27%	24%	21%
Net Profit	578	831	615	582	423	485	278	370
EPS in Rs	16.22	23.33	17.25	16.34	11.88	13.62	7.79	10.39

Profit & Loss Statement:

	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sept 2023	Sept 2024	Mar 2026
Sales	13,084	9,946	13,198	16,138	19,554	15,146	24,846
Expenses	11,594	8,944	11,746	14,278	17,067	13,087	21,982
Operating Profit	1,490	1,003	1,452	1,860	2,487	2,059	2,863
OPM %	11%	10%	11%	12%	13%	14%	12%
Other Income	398	315	321	487	496	1,633	1,149
Interest	12	30	24	36	23	70	73
Depreciation	199	252	297	317	321	246	415
Profit before tax	1,678	1,036	1,452	1,993	2,640	3,375	3,525
Tax %	34%	26%	25%	23%	26%	19%	22%
Net Profit	1,099	769	1,089	1,543	1,962	2,718	2,754
EPS in Rs	30.87	21.58	30.57	43.33	55.07	76.29	77.27

Balance Sheet:

	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sept 2023	Sept 2024	Mar 2026
Equity Capital	71	71	71	71	71	71	71
Reserves	8,978	9,421	10,276	11,539	13,016	15,286	13,769
Borrowing	0	0	4	182	175	279	307
Other Liabilities	6,309	6,368	7,664	8,317	8,384	9,534	7,066
Total Liabilities	15,358	15,860	18,015	20,109	21,646	25,170	21,213
Fixed Assets	1,219	1,196	3,264	3,107	3,038	3,112	2,785
CWIP	58	88	35	52	50	103	250
Investments	0	0	3	1	1	1	1
Other Assets	14,081	14,576	14,713	16,949	18,556	21,953	18,176
Total Assets	15,358	15,860	18,015	20,109	21,646	25,170	21,213

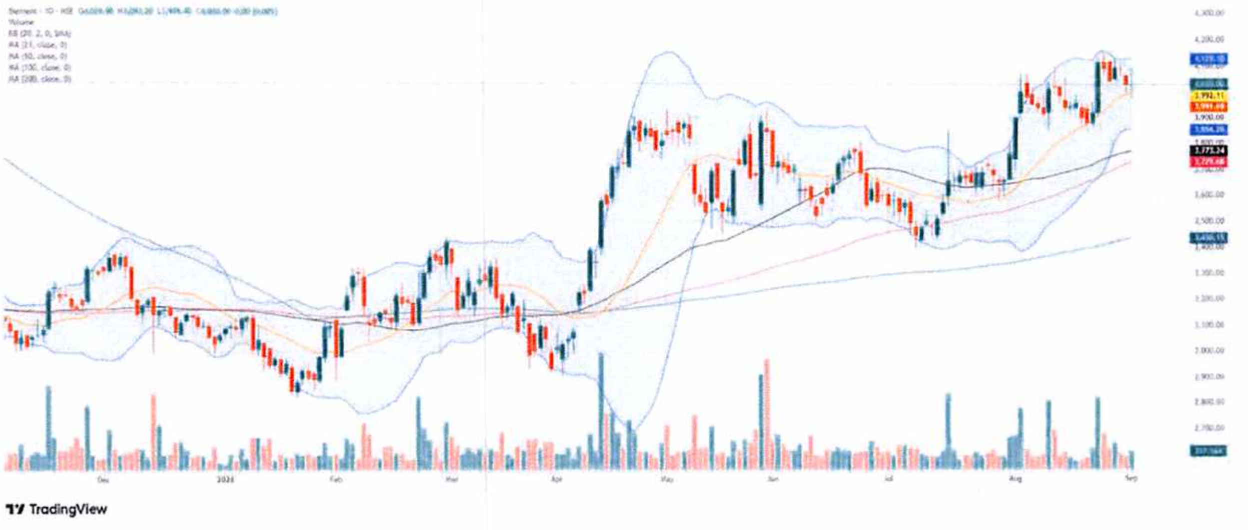
Shareholding Pattern:

	Dec 2024	Mar 2024	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Jun 2026
Promoters	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
FIIs	8.77%	8.19%	7.66%	7.00%	6.85%	6.80%	6.47%
DIIs	6.78%	7.28%	7.24%	8.04%	8.35%	8.59%	9.10%
Public	9.45%	9.51%	10.09%	9.96%	9.79%	9.60%	9.45%
No. of Shareholders	208,414	228,178	292,881	281,243	270,941	258,262	257,203

Stock price CAGR:

Stock Price CAGR	
10 Years:	19%
5 Years:	25%
3 Years:	22%
1 Year:	28%

Technical View on the Stock:



From a long-term technical perspective, Siemens Ltd. continues to maintain a constructive bullish structure, although the stock is currently undergoing some consolidation after approaching its 52-week high. As of 31 August 2026, Siemens was around ₹4,030, versus a 52-week high of ₹4,149.40.

The most important positive factor is that the stock remains comfortably above its major moving averages: the 20-day EMA is around ₹3,966, 50-day EMA around ₹3,833, 100-day EMA around ₹3,697 and 200-day EMA around ₹3,615. This alignment indicates that the primary long-term trend remains positive.

Momentum indicators also remain broadly supportive. The RSI(14) is around 58.6, which indicates positive momentum without being in an extremely overbought zone. The monthly technical structure is particularly encouraging, with the 5-, 10-, 20-, 50-, 100- and 200-period moving averages all indicating an outperforming trend, while the monthly RSI is around 63 and ADX around 48, suggesting a strong underlying trend.

This is important for a long-term investor because the stock's larger trend remains intact even if short-term corrections occur.

Conclusion:

Siemens Limited offers a compelling long-term investment opportunity for investors seeking exposure to India's structural growth in manufacturing, electrification, automation, infrastructure, railways, data centres and Industrial AI. The company's latest Q1 FY2027 performance remains encouraging, with new orders rising 16.5% to ₹6,328 crore, revenue increasing 14.8% to ₹4,714 crore, and the order backlog reaching ₹46,670 crore, providing strong medium-term revenue visibility. The company's ability to combine world-class engineering with automation, digitalisation and AI gives it a differentiated competitive position and the potential to benefit from India's transition towards smart factories and intelligent infrastructure.

Sources: www.nseindia.com I www.bseindia.com I www.moneycontrol.com I www.screener.in I www.in.tradingview.com

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