C&S Electric Ltd

Industrials - Low-voltage switchgear, switchboards & busbar trunking - Unlisted - ISIN INE052F01012

Delhi-headquartered maker of low-voltage switchgear, switchboards, busducts and power-distribution products, 99.22% owned by Siemens Limited since 2021 and growing revenue past Rs 1,700 Cr with a near-Rs 200 Cr profit.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,950.00 (+0.00% today)	Rs 1,950 Cr	9.85	2.32

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 840.00	Rs 197.90	Rs 1,850 - Rs 1,950	100 shares - T+1 working day

About the company

C&S Electric Limited designs and manufactures electrical power-distribution and protection equipment for the low-voltage end of the grid: moulded-case and air circuit breakers, contactors and motor starters, switch-disconnectors and fuse gear, LV switchboards and panels, busbar trunking (busducts), power and energy meters, lighting and automation components, and allied protection and metering products. Its customers are panel builders, EPC contractors, utilities, real-estate and industrial projects, data centres and OEMs across India, with exports to the Middle East, Africa and South-East Asia. The group, started by the Khanna family as Controls & Switchgear in 1966 and incorporated as a company on 15 June 1971, grew into one of India's largest home-grown switchgear brands with plants in Noida, Haridwar and Himachal Pradesh.

Ownership changed in 2021. Siemens Limited, the listed Indian arm of Siemens AG, agreed in January 2020 to buy the business and completed the acquisition of a 99.22% stake in March 2021 for a consideration of about Rs 2,100 Cr, folding C&S into its Smart Infrastructure portfolio as a value-segment brand alongside Siemens' own premium range. The remaining 0.78% stayed with the founding family and other individual holders, which is the free float that trades in the unlisted market. C&S continues to operate as a separate legal entity with its own plants, sales network and brand, reporting to Siemens Limited on an October-September financial year.

Results have improved sharply under Siemens. Siemens Limited's directors' report records C&S turnover of Rs 1,503.6 Cr and profit after tax of Rs 121.8 Cr for the year ended 30 September 2023, rising to turnover of Rs 1,701.9 Cr (up 13%) and profit after tax of Rs 197.9 Cr (up 62%) for the year ended 30 September 2024 - a net margin of about 11.6%. FY25 (year to September 2025) figures have not been separately published in the sources found; Siemens Limited's own FY25 releases do not break the subsidiary out. The company is understood to be essentially debt-free with a growing net worth, but its balance sheet has not been published and the balance-sheet lines in this profile are estimates.

Financials (Rs Cr)

	FY23 (Oct-Sep)	FY24 (Oct-Sep)
Revenue	1,503.60	1,701.90
EBITDA	207.40	308.90
Profit after tax	121.80	197.90
EPS (Rs)	121.80	197.90
Net worth	650.00	840.00
Debt / equity	0.05	0.02
OPM %	13.8%	18.2%
ROE %	18.7%	23.6%

Revenue CAGR +13.2% - Profit CAGR +62.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Siemens Limited	Promoter	0.99	99.2%
Founding family and other individual holders	Public	0.01	0.8%

Board and management

Name	Designation	Since

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U31909DL1971PLC005672	Active	Rs 25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 10 Cr	31 Mar 2025	30 Sept 2024

Date	Form	Description	Status
30 Apr 2024	AOC-4	Financial statements for the year ended 30 September 2023 (turnover Rs 1	Approved
30 Apr 2025	AOC-4	Financial statements for the year ended 30 September 2024 (turnover Rs 1	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual financial statements for the year ended 30 September	Annual Report	FY24	MCA21 (AOC-4)
Siemens Limited annual report FY2024 - subsidiary performanc	Board Report	FY24	Company website

Strengths

- Siemens parentage: 99.22% owned by Siemens Limited since 2021, bringing global technology, procurement, governance and a strong balance sheet, while C&S keeps its own value-segment brand and distribution.
- Scale and profitability: turnover of Rs 1,701.9 Cr and PAT of Rs 197.9 Cr for the year to September 2024 (up 13% and 62%), a net margin near 12% in a sector where domestic peers earn mid-single digits.
- Structural demand: low-voltage switchgear, switchboards and busducts ride India's real-estate, data-centre, industrial capex and distribution-grid upgrade cycle, where Siemens itself reports double-digit order growth.
- Five decades of brand equity and approvals with utilities, EPCs and panel builders, plus manufacturing in Noida, Haridwar and Himachal Pradesh with export reach into the Middle East and Africa.

Risks

- Float of only 0.78%: Siemens can buy out or squeeze out minorities at a price it determines, and there is no listing plan; liquidity depends on a handful of dealers whose quotes range from Rs 1,070 (wwipl) to Rs 1,950 (UnlistedZone).
- Share count unverified: the Rs 1,950 Cr market capitalisation and 10x P/E in this profile assume 1.0 Cr shares; the true count has not been published, so valuation metrics could be materially different.
- Stale rate: UnlistedZone's Rs 1,950 dates from September 2025 and FY25 (year to September 2025) results have not been published separately by Siemens, so the quote may not reflect the latest earnings or dividend decisions.
- Intra-group dependence: product allocation, transfer pricing and brand positioning between Siemens' premium range and C&S's value range are decided by the parent, which can shift growth or margins away from the subsidiary.

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