

Public capex to rise; private feeble

22 December 2024

Siemens (SIEM IN) has outpaced its past performance in the Capital Goods industry this quarter led by inflows and margin expansion. Also, government capex is set to jump in Q2FY25 while outlook for private capex seems feeble in the near-term given delays in orders. The demerger and listing of the energy business is set to be completed in CY25. Margin is likely to rise in the mobility space and digital industries (DI), led by exports and indigenization. SIEM is set to benefit from a multi-year capex cycle (both public and private capex), given its diversified portfolio, technological edge and support from the parent. But we lower our TP by 4% to INR 7,670 (from INR 8,000) on 70x September FY26E P/E, in line with the average P/E of MNCs, on delayed execution in locos and slower inflows. We reiterate **Accumulate** as we expect an earnings CAGR of 22% in FY24-27E and a 20% ROE in FY25E-27E.

Private sector inflows may be delayed in the near term but long-term trend positive:

Private sector capex is selective as core sectors (Metals and Automobiles) may see delays in ordering but new-age sectors (Data Centre, Renewables and Semiconductor) are picking pace in FY25. Partial slower growth will be overshadowed by a rebound in government capex in Q2FY25 as per management. In the near term, inflow enquiry seems feeble, though, long-term ordering momentum is expected to remain positive. Orderbook rose 1% QoQ to INR 488bn as of FY24 with book-to-bill at 2.2x TTM sales.

SIEM to participate in HVDC projects via VSC technology: Large renewable energy projects are evacuated via high voltage direct current (HVDC) lines in India. There are 5-6 such large projects with an estimated cumulative worth of INR 800bn (to be tendered in the next two years). SIEM believes voltage source converters (VSC) technology to be superior to the other technologies.

Siemens Energy – Listing and demerger in CY25: SIEM would complete the demerger and listing of Siemens Energy in CY25. Post listing, the parent entity, Siemens Energy AG, would increase its equity holding to a majority stake in the new entity. The timelines are still awaited. In FY24, inflows for Siemens Energy grew by 30% YoY to INR 88bn, revenue by 5% YoY to INR 62.8bn and EBITDA margin was 15.6% (up 280bps YoY). Also, PAT jumped 37% YoY to INR 7.1bn with margin at 11.3% (up 260bps YoY). We believe the new entity would be valued similar to Hitachi Energy and GE Vernova India.

Reiterate Accumulate; TP pared to INR 7,670: We trim FY25E/26E EPS by 4%/5% given delay in execution of locomotive order and lower inflow momentum from private sector likely impacting SI and DI. We lower our TP by 4% to INR 7,670 (from INR 8,000) on 70x (unchanged) September FY26E P/E, in line with average P/E for MNCs, on delayed execution and slower than anticipated inflows from private sector. We reiterate **Accumulate** as we expect an earnings CAGR of 22% in FY24-27E and a 20% ROE in FY25-27E as we enter a multi-year capex cycle (both public and private capex). SIEM would be a key beneficiary given its diversified portfolio, technological edge and support from the parent.

Key financials

YE September	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR mn)	161,378	195,538	222,397	266,748	336,583
YoY (%)	18.3	21.2	13.7	19.9	26.2
EBITDA (INR mn)	17,573	24,871	31,040	38,640	48,860
EBITDA margin (%)	10.9	12.7	14.0	14.5	14.5
Adj PAT (INR mn)	12,619	19,619	27,181	31,312	39,000
YoY (%)	20.1	55.5	38.5	15.2	24.6
Fully DEPS (INR)	35.4	55.1	76.3	87.9	109.5
RoE (%)	11.5	15.9	19.1	18.9	20.3
RoCE (%)	11.8	16.3	19.9	19.5	20.8
P/E (x)	78.2	66.7	90.0	78.1	62.7
EV/EBITDA (x)	52.3	49.4	75.6	60.3	47.4

Note: Pricing as on 20 December 2024; Source: Company, Elara Securities Estimate

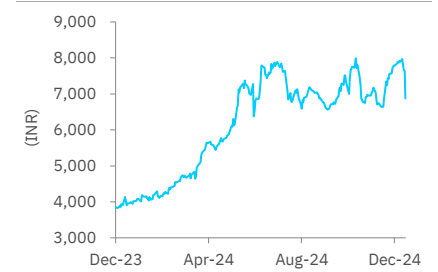
Rating: **Accumulate**Target Price: **INR 7,670**Upside: **12%**CMP: **INR 6,869**

As on 20 December 2024

Key data

Bloomberg	SIEM IN Equity
Reuters Code	SIEM.BO
Shares outstanding (mn)	356
Market cap (INR bn/USD mn)	2446/28782
Enterprise Value (INR bn/USD mn)	2353/27680
Avg daily volume 3M (INR mn/USD mn)	2529/30
52 week high/low	8130/3809
Free float (%)	25

Note: as on 20 December 2024; Source: Bloomberg

Price chart

Source: Bloomberg

	Q1	Q2	Q3	Q4
	FY24	FY24	FY24	FY24
Shareholding (%)				
Promoter	75.0	75.0	75.0	75.0
% Pledged	6.7	6.7	6.7	6.7
FII	7.9	8.3	8.6	8.7
DII	7.8	7.4	7.0	6.9
Others	9.3	9.3	9.4	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(8.5)	0.1	11.5
Siemens	0.5	(8.7)	75.7
NSE Mid-cap	(5.5)	2.6	29.3
NSE Small-cap	(3.2)	2.5	29.9

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Financials (YE September)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	195,538	222,397	266,748	336,583	432,211
EBITDA	24,871	31,040	38,640	48,860	61,890
Add:- Non operating Income	4,962	9,253	7,050	7,450	7,850
OPBITDA	29,833	40,293	45,690	56,310	69,740
Less :- Depreciation & Amortization	3,208	3,296	3,529	3,871	4,159
EBIT	26,625	36,997	42,161	52,439	65,581
Less:- Interest Expenses	228	605	300	300	300
PBT	26,397	36,392	41,861	52,139	65,281
Less :- Taxes	6,778	9,211	10,549	13,139	16,451
Rate (%)	26	25	25	25	25
Reported PAT	19,619	27,181	31,312	39,000	48,830
Adjusted PAT	19,619	27,181	31,312	39,000	48,830
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	712	712	712	712	712
Reserves	130,245	152,949	176,902	205,821	240,881
Net Worth	130,957	153,661	177,615	206,533	241,593
Net Deferred Tax Liab	(2,863)	(3,866)	(3,866)	(3,866)	(3,866)
Capital Employed	128,094	149,795	173,749	202,667	237,727
Gross Block	44,578	48,609	50,728	54,428	57,538
Less:- Accumulated Depreciation	14,198	17,494	21,023	24,894	29,053
Net Block	30,380	31,115	29,705	29,534	28,485
Add:- Capital work in progress	501	1,034	600	600	600
Investments	14	14	14	14	14
Net Working Capital	20,691	21,953	31,702	45,306	67,218
Cash & Bank Balance	76,507	95,679	111,727	127,214	141,410
Total Assets	128,094	149,795	173,749	202,667	237,727
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	23,055	31,082	35,141	43,171	53,289
Add/Less : Working Capital Changes	(2,929)	(1,262)	(9,749)	(13,603)	(21,913)
Operating Cash Flow	20,126	29,820	25,391	29,568	31,377
CF from oper. Incl. EO items	20,126	29,820	25,391	29,568	31,377
Less:- Capex	(2,503)	(4,564)	(1,685)	(3,700)	(3,110)
Free Cash Flow	17,623	25,256	23,706	25,868	28,267
Investing Cash flow	0	0	0	0	0
(Inc)/Dec in Net worth	(2,544)	(459)	0	(0)	0
Less : Interest Paid	228	605	300	300	300
Dividend Paid	4,184	5,021	7,358	10,081	13,770
Financing Cash Flow	(6,956)	(6,085)	(7,658)	(10,381)	(14,070)
Inc/Dec of Cash	10,667	19,171	16,048	15,486	14,197
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	21.2	13.7	19.9	26.2	28.4
EBITDA Growth	41.5	24.8	24.5	26.5	26.7
PAT Growth	55.5	38.5	15.2	24.6	25.2
EBITDA Margin	12.7	14.0	14.5	14.5	14.3
Net Margin	10.0	12.2	11.7	11.6	11.3
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	55.1	76.3	87.9	109.5	137.1
DPS	10.0	12.0	17.6	24.1	32.9
Book Value	368	431	499	580	678
P/E Ratio (x)	66.7	90.0	78.1	62.7	50.1
EV/EBITDA (x)	49.4	75.6	60.3	47.4	37.2
EV/Sales (x)	6.3	10.6	8.7	6.9	5.3
Price/Book Value	10.0	15.9	13.8	11.8	10.1
Payout (incl. Div. Tax.)	21.3	18.5	23.5	25.9	28.2
Dividend Yield (%)	0.3	0.2	0.3	0.4	0.5
Return & Liquidity Ratios					
Net Debt(cash)/Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
ROE (%)	15.9	19.1	18.9	20.3	21.8
ROCE (%)	16.3	19.9	19.5	20.8	22.3

We expect a revenue CAGR of 27% in FY24-27E

EBITDA margin expansion of 30bps in FY24-27E

Note: Pricing as on 20 December 2024; Source: Company, Elara Securities Estimate

All segments witnessed inflow growth in Q4

Inflows for SIEM jumped 37% YoY to INR 61.6bn, well ahead of the industry trend (inflows for ABB grew 10% this quarter). Segment-wise, in Q4, inflows for digital industries (DI) rose 22% YoY, for smart infrastructure (SI) 33% YoY, for mobility 243% YoY and for energy 15% YoY. Order inflow momentum in base order continued to be strong, indicating better execution in FY25.

Product revenue up 15%

Product revenue for SIEM rose 15% YoY in FY24 (service and project revenue rose 13% YoY in FY24). EBITDA margin jumped by 270bps to 14.6% in FY24, driven by better revenue mix, improved pricing and forex gains. Ex-forex gain, EBITDA margin stood at 13.6% in FY24.

Mobility to drive growth and margin in the next decade

SIEM is currently executing a 1,200-locomotive order, to be delivered within a 11-year span. The first locomotive is expected to be rolled out in CY25 (5 nos), which as per original schedule, is delayed by a year.

SIEM’s mobility portfolio prominently comprises Vande Bharat, train collision avoidance systems (*Kavach*) and railway signaling, and metro rolling stock (herein, it expects robust orders in the future). So, the mobility segment should be a key growth driver in the next decade. With export of metro cars from India expected from FY25, mobility margin is estimated to jump close to double-digits.

Digital industries facing headwinds from destocking

The DI segment witnessed an 11% YoY drop in order inflows in FY24, largely due to higher number of orders placed during the phase of supply chain shortage, with demand normalization now being witnessed, and various sellers undertaking destocking now. As a result, fresh ordering remains muted. However, the management has guided for a recovery in some quarters when destocking is expected to be completed. Margin recovery is expected in the future as ordering ramps up.

Capex at INR 11bn in the next 2-3 years

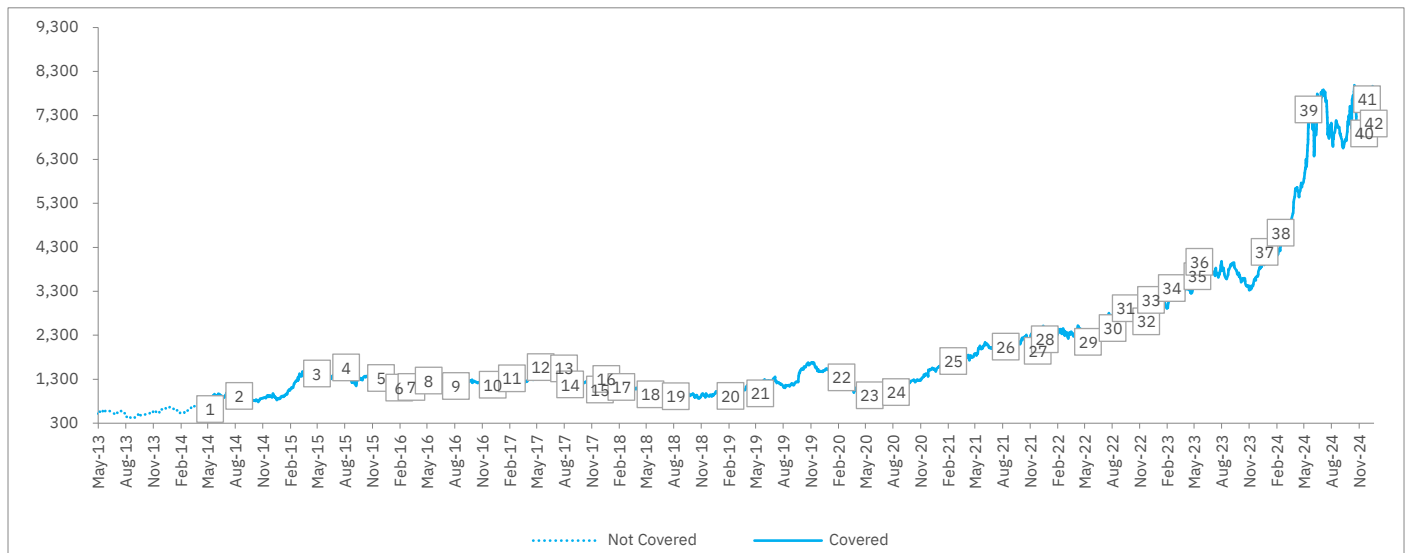
SIEM is set to incur a capex of INR 11bn in the next 2-3 years, of which INR 4.6bn will be utilized for transformer capacity expansion in the energy segment, INR 4bn for SI and INR 2bn for mobility. SIEM is undertaking the construction of a new metro facility which is expected to be completed in 1.5 years, to be used mainly for exports.

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	280,733	350,771	450,226	266,748	336,583	432,211	(5.0)	(4.0)	(4.0)
EBITDA	40,392	51,039	64,289	38,640	48,860	61,890	(4.3)	(4.3)	(3.7)
EBITDA margin (%)	14.4	14.6	14.3	14.5	14.5	14.3	9.7	(3.4)	4.0
PAT	32,622.7	40,707.9	50,540.6	31,311.7	38,999.8	48,830.5	(4.0)	(4.2)	(3.4)
EPS (INR)	91.6	114.3	141.9	87.9	109.5	137.1	(4.0)	(4.2)	(3.4)
TP (INR)			8,000			7,670			(4.1)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
34	16-Feb-2023	Buy	INR 3,800	INR 3,223
35	12-May-2023	Accumulate	INR 4,520	INR 3,891
36	19-May-2023	Accumulate	INR 4,120	INR 3,723
37	26-Dec-2023	Accumulate	INR 4,510	INR 4,005
38	14-Feb-2024	Accumulate	INR 4,755	INR 4,379
39	17-May-2024	Accumulate	INR 7,980	INR 7,185
40	18-Nov-2024	Accumulate	INR 7,600	INR 6,640
41	28-Nov-2024	Accumulate	INR 8,000	INR 7,430
42	20-Dec-2024	Accumulate	INR 7,670	INR 6,869

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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