



Siemens

Congregating tailwinds to prop capex cycle

Public capex at forefront, private participation to follow

In the past three years, the government's capex push (through FY22-FY24BE at INR 22.5tn) led the momentum in capex cycle. But with the rise in average manufacturing capacity utilization in India to 76.3% in Q4FY23 from 68.6% in Q3FY20 (source: RBI), private sector capex too has pitched in. Led by PLI schemes, other sectors – power T&D, pharma, data center, metals, intralogistics, chemical, water, and cement – may also see strong impetus. So, SIEMNES (SIEM IN) expects sustained capex cycle in the medium term, from both the public and private sectors.

Energy business set for a spin-off

In December 2023, SIEM's board initiated exploratory measures to examine the potential demerger of its energy segment. Also, the Board approved the incorporation of a wholly-owned subsidiary. In FY23, revenue from the energy segment stood at INR 60.8bn (31% of total revenue) and EBIT margin was at 13.7% (EBIT contribution at 34% of total FY23 EBIT). The demerger decision is in-line with the parent entity's strategy to separate energy business globally. India's energy business could likely be listed independently on exchanges by CY25 (source: company).

Margin dilution unlikely despite execution of a large order for locos

In Q2FY23, SIEM won a large order worth INR 260bn for 1,200 nos. 9,000 HP electric locomotives. This included manufacturing of locos in 11 years followed by maintenance for the next 35 years. Despite winning this order on aggressive pricing, the management assures no margin dilution over the execution period. The locos would be assembled in the Indian Railways factory in Dahod, Gujarat and propulsion systems would be provided by SIEM's facility in Nashik, Maharashtra.

Geopolitics to remain a key concern; India's resilience comforting

SIEM is cautious on the geopolitical scenario and its impact on the supply chain. Also, given the run-up to general elections, some large public orders may be delayed. Meanwhile, SIEM is confident on India's economic strength and resilience. Its key strategy focuses on localization, digitalization, sustainability, and capacity building. SIEM highlights semiconductor, batteries, and EV as emerging markets in India.

Valuation: Reiterate Accumulate; TP raised to INR 4,510

We raise FY24E/25E EPS 7%/10%, led by robust order inflows, improved margin in mobility and better pricing environment. We also introduce FY26E EPS. We reiterate **Accumulate** with a raised TP of INR 4,510 from INR 4,120 on 60x FY25E P/E. Expect an earnings CAGR of 17% in FY23-25E and a 17% ROE in FY24E-25E as a multi-year capex cycle sets in for public and private capex. SIEM, with its diversified portfolio, technological edge and parent support, would be the key beneficiary.

Rating: Accumulate

Target Price: INR 4,510

Upside: 13%

CMP: INR 4,005 (as on 26 December 2023)

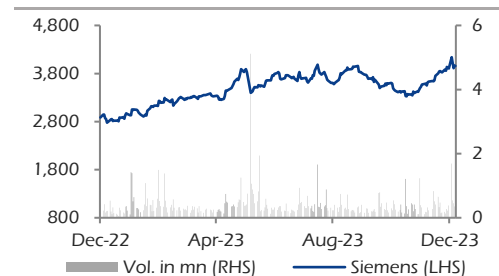
Key data*

Bloomberg/Reuters Code	SIEM IN/SIEM.BO
Current/Dil. Shares O/S (mn)	356/356
Mkt Cap (INR bn/USD mn)	1,426/17,144
Daily Vol. (3M NSE Avg.)	338,422
Face Value (INR)	2

1 USD = INR 83.2

Note: *as on 26 December 2023; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Promoter	75.0	75.0	75.0	75.0
Institutional Investors	15.6	15.5	15.5	15.6
Other Investors	1.9	1.9	1.9	1.9
General Public	7.6	7.6	7.6	7.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.0	14.9	20.4
Siemens	8.8	8.2	41.3
BSETCG Index	17.6	38.8	68.0

Source: Bloomberg

Key financials

YE September	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	195,538	21.2	24,871	12.7	19,619	55.5	55.1	15.9	16.2	50.3	36.5
FY24E	224,146	14.6	28,408	12.7	22,191	13.1	62.3	16.0	16.3	44.5	32.1
FY25E	267,143	19.2	34,553	12.9	26,751	20.5	75.1	17.3	17.6	36.9	26.4
FY26E	324,879	21.6	42,466	13.1	32,654	22.1	91.7	19.0	0.0	30.2	20.7

Note: pricing as on 26 December 2023; Source: Company, Elara Securities Estimate

Harshit Kapadia • harshit.kapadia@elaracapital.com • +91 22 6164 8542

Mudit Kabra • mudit.kabra@elaracapital.com • +91 22 4204 8611

Nemish Sundar • nemish.sundar@elaracapital.com • +91 22 6164 8500

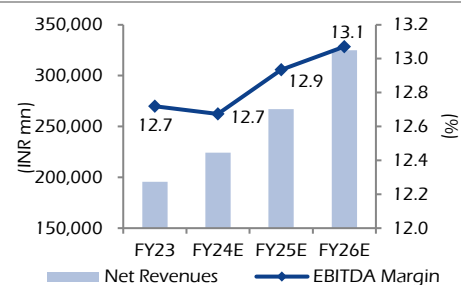
Elara Securities (India) Private Limited

Financials (YE September)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	195,538	224,146	267,143	324,879
EBITDA	24,871	28,408	34,553	42,466
Add:- Non operating Income	4,962	4,850	4,950	5,150
OPBITDA	29,833	33,258	39,503	47,616
Less :- Depreciation & Amortization	3,208	3,390	3,560	3,810
EBIT	26,625	29,868	35,943	43,806
Less:- Interest Expenses	228	200	180	150
PBT	26,397	29,668	35,763	43,656
Less :- Taxes	6,778	7,476	9,012	11,001
Rate (%)	26	25	25	25
Reported PAT	19,619	22,191	26,751	32,654
Adjusted PAT	19,619	22,191	26,751	32,654
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	712	712	712	712
Reserves	130,245	145,270	162,591	183,734
Net Worth	130,957	145,982	163,303	184,447
Net Deferred Tax Liab	(1,627)	(1,627)	(1,627)	(1,627)
Capital Employed	129,330	144,355	161,676	182,820
Gross Block	46,359	48,374	51,174	12,686
Less:- Accumulated Depreciation	15,974	19,364	22,925	11,651
Net Block	30,385	29,010	28,250	1,035
Add:- Capital work in progress	501	600	600	0
Investments	13	13	13	13
Net Working Capital	21,924	42,623	59,862	73,940
Cash & Bank Balance	76,507	72,109	72,951	107,832
Total Assets	129,330	144,355	161,676	182,820
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non cash items	23,055	25,782	30,491	0
Add/Less : Working Capital Changes	(4,162)	(20,699)	(17,239)	(14,078)
Operating Cash Flow	18,893	5,083	13,252	(14,078)
CF from oper. Incl. EOitems	18,893	5,083	13,252	(14,078)
Less:- Capex	(2,508)	(2,114)	(2,800)	28,850
Free Cash Flow	16,385	2,969	10,452	14,771
Investing Cash flow	1	0	0	13
(Inc)/Dec in Networkth	(1,308)	656	0	(0)
Less : Interest Paid	228	200	180	0
Dividend Paid	4,184	7,822	9,430	11,511
Financing Cash Flow	(5,720)	(7,367)	(9,610)	(11,511)
Inc/Dec of Cash	10,666	(4,398)	842	3,274
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	21.2	14.6	19.2	21.6
EBITDA Growth	41.5	14.2	21.6	22.9
PAT Growth	55.5	13.1	20.5	22.1
EBITDA Margin	12.7	12.7	12.9	13.1
Net Margin	10.0	9.9	10.0	10.1
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	55.1	62.3	75.1	91.7
DPS	10.0	18.7	22.5	27.5
Book Value	368	410	459	518
P/E Ratio (x)	50.3	44.5	36.9	30.2
EV/EBITDA (x)	36.5	32.1	26.4	20.7
EV/Sales (x)	4.6	4.1	3.4	2.7
Price/Book Value	7.5	6.8	6.0	5.3
Payout (incl. Div. Tax.)	21.3	35.3	35.3	35.3
Dividend Yield (%)	0.4	0.7	0.8	1.0
Return & Liquidity Ratios				
Net Debt(cash)/Equity (x)	(0.6)	(0.5)	(0.4)	(0.6)
ROE (%)	15.9	16.0	17.3	18.8
ROCE (%)	16.2	16.3	17.6	19.0

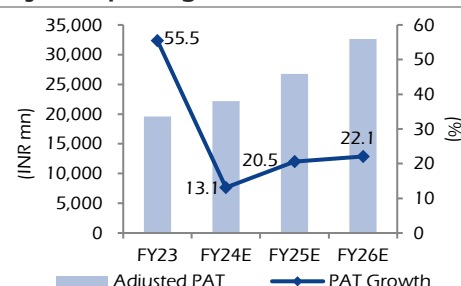
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Revenue & margin growth trend



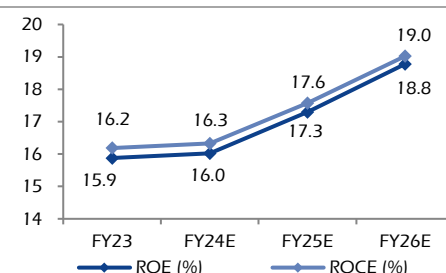
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Company overview

Siemens India, a flagship company of Siemens AG (Germany), is an integrated technology provider and a leading powerhouse in electronics and electrical engineering. The company offers a solutions portfolio consisting of industry-specific applications to optimize the performance of enterprises across the entire value chain, catering to sectors such as energy, power, oil & gas, higher industrial productivity, railways, and modern urban infrastructure.

Inflows up 8% YoY and orderbook at an all-time high

Order inflows grew 12% YoY to INR 45.0bn in Q4FY23, but moderated sequentially (lower 14% QoQ). Segment-wise, inflows in the energy segment rose 30% YoY to INR 20.3bn, in smart infra 23% to INR 13.2bn, and in digital industries 25% to INR 8.3bn. Inflows for the mobility segment fell 55% YoY to INR 3.2bn.

Order book was INR 455.2bn, lower 3% QoQ, with a book-to-bill ratio of 2.1x of FY24E revenue.

Standalone revenue up 24% in Q4

SIEM's standalone revenue rose 24% YoY to INR 53.8bn in Q4FY23, 5% above our estimates, led by consistent strong performance across all the segments. Consolidated revenue rose 25% YoY to INR 58.1bn, led by healthy performance in C&S electric. FY23 revenue grew 21% YoY to INR 179.7bn. The growth is representative of continued growth in capex and digital spending by both public and private sectors.

Segment-wise, revenue from energy (34% share of Q4FY23 revenue) rose 13% YoY, led by major sectors such as oil & gas, transformers, and transmission. Smart infra (32%) grew 25% YoY and digital industries (22%) 26%, based on healthy backlog execution. Mobility (12%) surged 68% YoY as execution began for the large order of locos. Other revenue declined 17%.

EBITDA margin higher 90bps YoY to 11.6% in Q4

Gross margin slipped 240bps YoY to 30.3%, likely on execution of the highly competitive 12,000 HP locomotive order received in Q2FY24. Staff cost rose 8% YoY and operating cost 4%. EBITDA stood higher 34% to INR 6.3bn, beating estimates by 7%, and margin improved 90bps YoY to 11.7% led by operating leverage. Consolidated EBITDA was INR 7bn, up 36% YoY with margin expansion at 100bps YoY to 12.1%.

EBIT improved in Q4 amid higher volumes

Segment-wise, EBIT margin in energy improved 240bps YoY to 11.9% and smart infra margin rose 310bps to 12.4%. Margin for the Digital segment dropped 50bps YoY to 11.3% and for mobility 720bps YoY to 1.3%. Margin for other business was lower 840bps to 0.6%. Overall EBIT margin stood at 10.7%, higher 70bps YoY.

PAT up 36% YoY, beating estimates

Other income rose 16% YoY, interest cost came in lower by 68% while depreciation rose 4%. PAT rose 36% YoY to INR 5.3bn, 8% above estimates. Consolidated PAT came in at INR 5.7bn, up 50% YoY.

Capex worth INR 4.2bn to meet growing demand

SIEM announced a capex of INR 4.2bn towards capacity expansion for: 1) power transformers (transmission business), and 2) vacuum interrupters used in MV switchgear (power distribution). The capex has been planned so as to meet the growing demand in these segments across domestic and international markets.

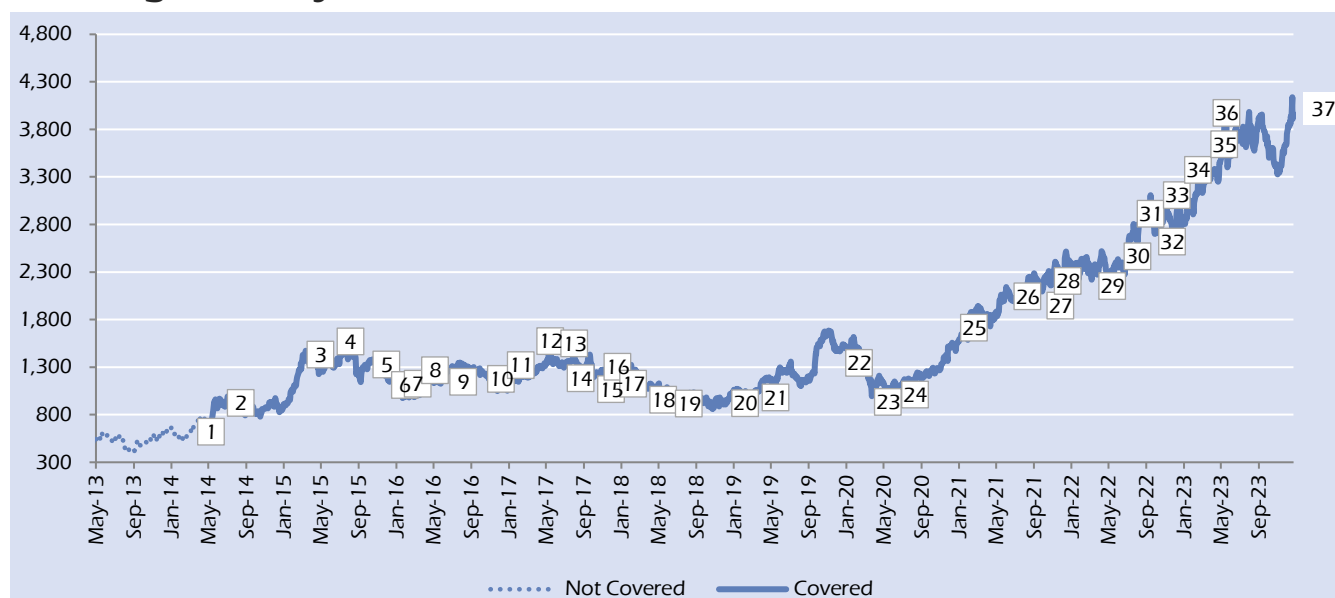
Key downside risks are ongoing geopolitical turmoil leading to supply chain disruption, slowdown in tendering of public orders, a sharp slowdown in execution, and a rise in commodity prices.

Exhibit 1: Change in estimate

(INR mn)	Earlier		Revised		% change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Sales	214,400	247,589	224,146	267,143	4.5	7.9	324,879
EBITDA	26,819	31,436	28,408	34,553	5.9	9.9	42,466
Net Profit	20,802	24,349	22,191	26,751	6.7	9.9	32,654
EPS	58.4	68.4	62.3	75.1	6.7	9.9	91.7
Target price (INR)		4,120		4,510		9.5	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
22	11-Feb-2020	Accumulate	INR 1,590	INR 1,495
23	15-May-2020	Accumulate	INR 1,225	INR 1,083
24	11-Aug-2020	Accumulate	INR 1,250	INR 1,158
25	18-Feb-2021	Accumulate	INR 1,980	INR 1,870
26	11-Aug-2021	Accumulate	INR 2,370	INR 2,191
27	26-Nov-2021	Accumulate	INR 2,355	INR 2,096
28	16-Dec-2021	Accumulate	INR 2,830	INR 2,477
29	13-May-2022	Buy	INR 2,830	INR 2,300
30	3-Aug-2022	Buy	INR 3,110	INR 2,615
31	15-Sep-2022	Accumulate	INR 3,400	INR 3,061
32	23-Nov-2022	Buy	INR 3,400	INR 2,770
33	9-Dec-2022	Buy	INR 3,490	INR 2,967
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

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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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, Dairy, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Ash Shah	Associate	Infrastructure, Ports & Logistics	ash.shah@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, Dairy, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Sugar	ujwal.wadighare@elaracapital.com
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com
Vidhi Puj	Associate	Building Materials, Dairy, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509