

December 9, 2022

Analyst Meet Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,290		3,116	
Sales (Rs. m)	1,87,898	2,14,395	1,88,617	2,14,693
% Chng.	(0.4)	(0.1)		
EBITDA (Rs. m)	23,375	27,314	23,370	27,352
% Chng.	-	(0.1)		
EPS (Rs.)	47.9	56.5	47.8	56.7
% Chng.	0.2	(0.3)		

Key Financials - Consolidated

Y/e Sep	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	1,61,378	1,87,898	2,14,395	2,44,189
EBITDA (Rs. m)	17,573	23,375	27,314	31,891
Margin (%)	10.9	12.4	12.7	13.1
PAT (Rs. m)	12,619	17,069	20,105	23,276
EPS (Rs.)	35.4	47.9	56.5	65.4
Gr. (%)	22.5	35.3	17.8	15.8
DPS (Rs.)	10.0	13.4	22.6	26.2
Yield (%)	0.3	0.5	0.8	0.9
RoE (%)	11.5	14.0	15.0	15.8
RoCE (%)	13.1	16.2	17.4	18.7
EV/Sales (x)	6.1	5.3	4.6	4.0
EV/EBITDA (x)	56.4	42.2	35.9	30.6
PE (x)	83.7	61.9	52.5	45.4
P/BV (x)	9.1	8.2	7.5	6.8

Key Data

SIEM.BO | SIEM IN

52-W High / Low	Rs.3,139 / Rs.2,150
Sensex / Nifty	62,182 / 18,497
Market Cap	Rs.1,057bn/ \$ 12,842m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.1016.32m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	6.03
Domestic Institution	9.53
Public & Others	9.44
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.7	25.3	30.6
Relative	(0.1)	11.4	23.5

*Company follows September year end (SY22 equivalent to FY22)

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Strong demand, localization to drive growth

We recently attended analyst meet of Siemens India (SIEM) where management indicated, it continues to witness healthy traction in public (driven by metros, infrastructure, airports, railways etc.) as well as private capex (driven by PLI in critical verticals such as semiconductors, data center, EV etc.). SIEM was able to mitigate impact of supply chain disruption and logistical issue, with focus on sourcing locally (except for semiconductors). EBITDA margins were down 40bps YoY, due to forex volatility and commodity inflation, otherwise margin would have increased by ~110bps YoY to 12.4% in SY22 (September yearend). Recently, investment has been made in Bogie facility at Nashik, which will cater to domestic as well as exports market. Segments such as data center, e-commerce, waste heat recovery, smart infra, digitalization, automation, TBCB, intralogistics, building automation, railway electrification, charging infrastructure, decarbonization, smart metering, smart grids etc. would be key growth drivers going ahead.

We remain positive on SIEM from a long-term perspective given its 1) strong and diversified presence across industries, 2) focus on product localization, 3) solid balance sheet and 4) high cash flow. Considering healthy public & private demand outlook, focus on cost efficiencies and expected large orders in mobility segment, we expect revenue/PAT CAGR of 14.8%/22.6% from SY22-SY25E. At CMP, stock trades at 61.9x/52.5x/45.4x FY23/24/25E. We roll forward our TP to Mar'25 with revised TP of Rs3,290 (Rs3,116 earlier), valuing it at 54X Mar'25.

Order inflows driven by short cycle orders and multiple large orders: Order inflow momentum continues to remain strong and company has bagged orders worth Rs194bn in SY22 (up 43.1% YoY), driven by growth in base orders and multiple large order win in Mobility (Hinjewadi, Pune), Smart infra and smart energy. However, company will be selective in participating large orders to safeguard its margin profile. Order book stands healthy at ~Rs172bn (1.1x SY22 revenue).

Healthy Demand for decarbonization & energy efficiency solutions: Traction continues in industrial decarbonization solutions, waste heat recovery, biomass, modernization and upgradation of power plant, steam turbines etc. from sectors such as cement, steel, sugar, cement, fertilizers and so on. Customers from sectors such as F&B, hospitality, automotive etc. continue to focus on energy efficiency solutions.

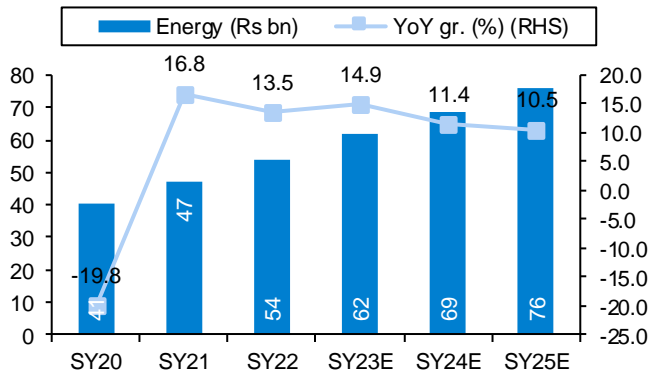
Robust opportunities in Mobility and Smart Infrastructure segments: Company emerged as the lowest bidder (L1) for 9000HP Electric Locomotives project for manufacturing 1,200 nos. worth Rs200bn in PPP mode. Additionally, opportunity remains healthy for upcoming Vande Bharat train set orders where company has participated in collaboration with BEML. Smart infrastructure opportunity stands strong from data center, building automation/management solutions, e-charging stations, smart metering projects, metros etc.

Segmental Update

Energy

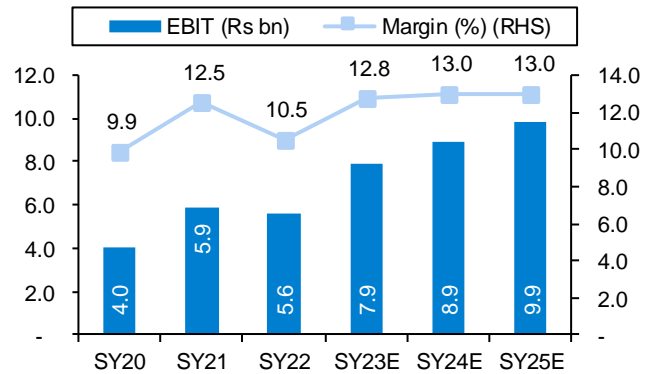
Order inflow grew ~22% YoY to Rs62.3bn in SY22 driven by couple of large order in transmission sector from private players. Revenue reported a growth of 13.5% YoY to Rs53.7bn, driven by healthy order book execution. EBITDA margins were impacted (11.9% in SY22 vs 14.3% in SY21) due to supply chain disruption and higher freight cost. Demand continues to remain healthy from decarbonization solutions in areas of waste heat recovery, biomass, modernization and upgradation of existing power plants from sectors such as sugar, cement, fertilizers, steel etc. Transmission witnessed a gradual uptick in SY22 from private players, though order finalization for TBCB projects has been delayed to SY23.

Exhibit 1: Revenue to grow at ~12% CAGR from FY22-25



Source: Company, PL

Exhibit 2: EBIT margins to expand to 13% by SY25

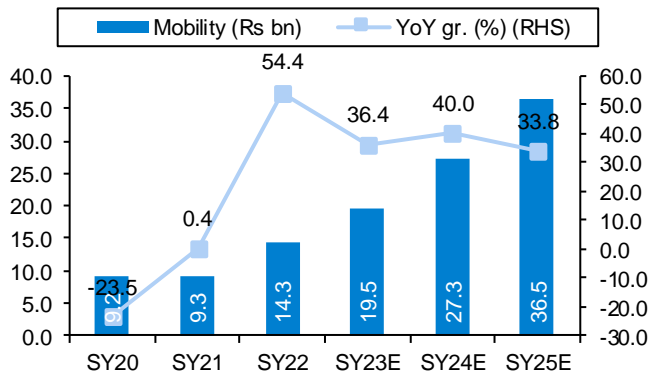


Source: Company, PL

Mobility

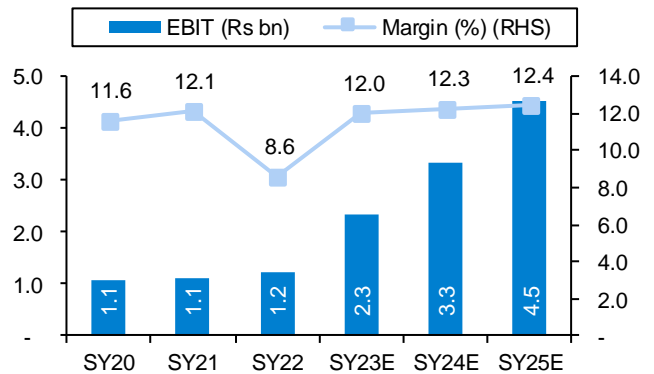
Order inflow grew 136% YoY to Rs33.4bn driven by large order such as Pune Hinjewadi metro, 9000 HP propulsion system upgrade, signaling order from RVNL etc. Revenue grew 54.4% YoY to Rs14.3bn driven by metro project execution. Bogie factory at Nashik will be used to meet demand from both domestic as well as exports market. Mobility expanded its offerings to complete systems such as Rolling stocks, Bogies, Turnkey etc.

Exhibit 3: Revenue to grow at ~37% CAGR from FY22-25



Source: Company, PL

Exhibit 4: EBIT margins likely to reach 12.4% by SY25

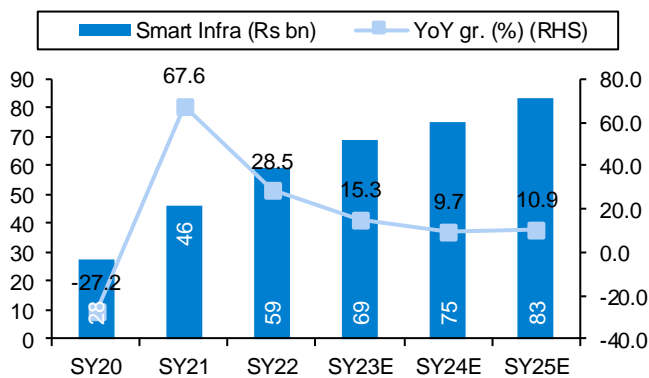


Source: Company, PL

Smart Infrastructure

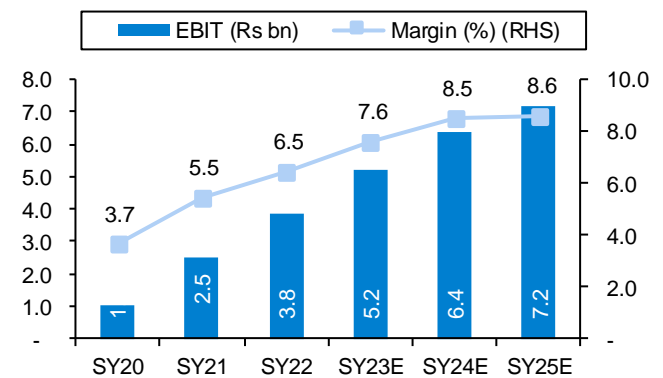
Order inflows grew 30% YoY to Rs52.6bn and revenue grew 28.5% YoY to Rs59.5bn driven by healthy growth in data center, smart metering projects, e-mobility, digital buildings, building automation etc. EBITDA margins improved to 10.4% in SY22 (vs 9.8% in SY21) driven by improved capacity utilization level. Sectors such as data center, railways, metros, commercial & residential buildings, airports, discoms etc. will likely drive demand for low and medium voltage products, smart metering's and integrated building management systems. Traction is being witnessed from few private discoms, while state discoms continued to be muted.

Exhibit 5: Revenue to grow at ~12% CAGR from FY22-25



Source: Company, PL

Exhibit 6: EBIT margins likely to reach 8.6% by SY25

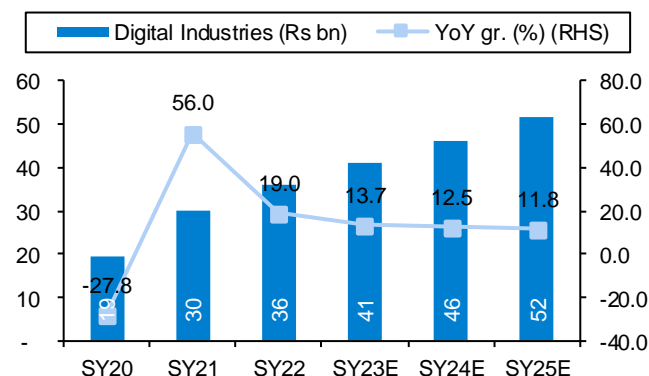


Source: Company, PL

Digital Industries

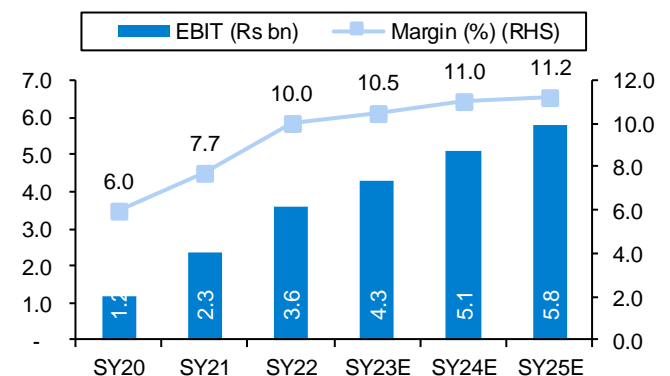
Order inflows grew 53% YoY to Rs45.9bn, driven by large orders in Sugar, Petrochemicals, Steel, Water, F&B, Chemicals, intralogistics in steel plant etc. Revenue grew 19% YoY to Rs36bn in FY22. Revenues were impacted most due to supply chain disruption impacting of import of components. EBITDA margin improved to 11.1% in SY22 vs 8.8% in SY21, driven by strong growth, higher productivity, price hikes (due to strong demand) etc. Intralogistics is likely to be large area going forward. Automation and digitalization process is gaining traction to enhance productivity and energy efficiency.

Exhibit 7: Revenue to grow at ~13% CAGR from FY22-25



Source: Company, PL

Exhibit 8: EBIT margins likely to reach 11.2% by SY25



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Sep	FY22	FY23E	FY24E	FY25E
Net Revenues	1,61,378	1,87,898	2,14,395	2,44,189
YoY gr. (%)	22.3	16.4	14.1	13.9
Cost of Goods Sold	1,09,263	1,24,971	1,41,201	1,60,335
Gross Profit	52,115	62,927	73,194	83,855
Margin (%)	32.3	33.5	34.1	34.3
Employee Cost	18,057	20,387	23,476	26,470
Other Expenses	7,941	9,395	10,720	12,063
EBITDA	17,573	23,375	27,314	31,891
YoY gr. (%)	18.1	33.0	16.9	16.8
Margin (%)	10.9	12.4	12.7	13.1
Depreciation and Amortization	3,171	3,533	3,923	4,375
EBIT	14,402	19,842	23,391	27,516
Margin (%)	8.9	10.6	10.9	11.3
Net Interest	363	404	414	427
Other Income	3,078	3,382	3,902	4,029
Profit Before Tax	17,117	22,820	26,879	31,118
Margin (%)	10.6	12.1	12.5	12.7
Total Tax	4,498	5,751	6,773	7,842
Effective tax rate (%)	26.3	25.2	25.2	25.2
Profit after tax	12,619	17,069	20,105	23,276
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	12,619	17,069	20,105	23,276
YoY gr. (%)	22.5	35.3	17.8	15.8
Margin (%)	7.8	9.1	9.4	9.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12,619	17,069	20,105	23,276
YoY gr. (%)	22.5	35.3	17.8	15.8
Margin (%)	7.8	9.1	9.4	9.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,619	17,069	20,105	23,276
Equity Shares O/s (m)	356	356	356	356
EPS (Rs)	35.4	47.9	56.5	65.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Sep	FY22	FY23E	FY24E	FY25E
Non-Current Assets				
Gross Block	27,050	30,720	34,720	38,720
Tangibles	27,050	30,720	34,720	38,720
Intangibles	-	-	-	-
Acc: Dep / Amortization	13,977	17,510	21,433	25,809
Tangibles	13,977	17,510	21,433	25,809
Intangibles	-	-	-	-
Net fixed assets	13,073	13,210	13,287	12,911
Tangibles	13,073	13,210	13,287	12,911
Intangibles	-	-	-	-
Capital Work In Progress	18,513	18,513	18,513	19,513
Goodwill	-	-	-	-
Non-Current Investments	3,961	3,396	4,302	4,898
Net Deferred tax assets	975	975	975	975
Other Non-Current Assets	9,833	12,213	13,936	15,384
Current Assets				
Investments	-	-	-	-
Inventories	21,650	22,136	23,495	25,422
Trade receivables	39,194	45,816	49,928	56,866
Cash & Bank Balance	65,841	68,714	75,145	81,542
Other Current Assets	21,512	21,984	25,727	28,570
Total Assets	2,00,115	2,19,230	2,39,448	2,62,932
Equity				
Equity Share Capital	712	712	712	712
Other Equity	1,15,390	1,27,680	1,39,743	1,53,709
Total Network	1,16,102	1,28,392	1,40,455	1,54,421
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	41,167	45,302	51,690	55,528
Other current liabilities	43,745	46,435	48,202	53,883
Total Equity & Liabilities	2,00,115	2,19,230	2,39,448	2,62,932

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Sep	FY22	FY23E	FY24E	FY25E
PBT	20,817	22,820	26,879	31,118
Add. Depreciation	3,171	3,533	3,923	4,375
Add. Interest	363	404	414	427
Less Financial Other Income	3,078	3,382	3,902	4,029
Add. Other	(5,732)	-	-	-
Op. profit before WC changes	18,619	26,757	31,216	35,920
Net Changes-WC	(3,619)	(9,280)	(5,555)	(6,944)
Direct tax	(5,215)	(5,751)	(6,773)	(7,842)
Net cash from Op. activities	9,785	11,726	18,887	21,135
Capital expenditures	(1,313)	(3,670)	(4,000)	(5,000)
Interest / Dividend Income	2,255	-	-	-
Others	(1,295)	-	-	-
Net Cash from Invt. activities	(353)	(3,670)	(4,000)	(5,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	(25)	-	-	-
Dividend paid	(2,849)	(4,779)	(8,042)	(9,310)
Interest paid	(248)	(404)	(414)	(427)
Others	(800)	-	-	-
Net cash from Fin. activities	(3,922)	(5,183)	(8,456)	(9,738)
Net change in cash	5,510	2,873	6,431	6,397
Free Cash Flow	8,225	8,056	14,887	16,135

Source: Company Data, PL Research

Quarterly Financials (Rs m)

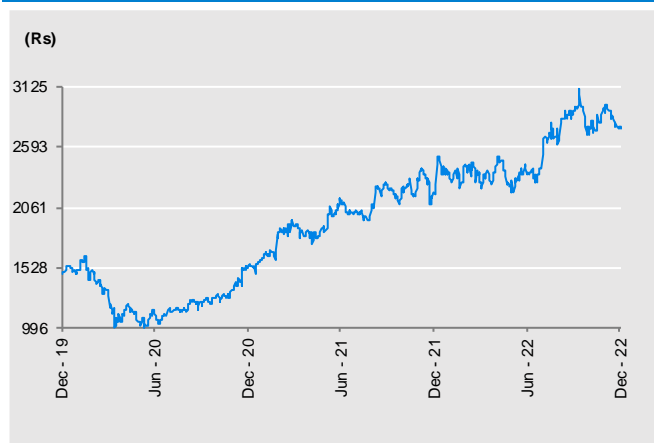
Y/e Sep	Q1SY22	Q2SY22	Q3SY22	Q4SY22
Net Revenue	35,509	38,011	42,583	46,571
YoY gr. (%)	21.4	9.1	45.1	11.6
Raw Material Expenses	24,400	25,729	28,877	31,261
Gross Profit	11,109	12,282	13,706	15,310
Margin (%)	31.3	32.3	32.2	32.9
EBITDA	3,634	4,694	4,122	5,159
YoY gr. (%)	(1.1)	2.5	67.6	16.0
Margin (%)	10.2	12.3	9.7	11.1
Depreciation / Depletion	806	788	787	798
EBIT	2,828	3,906	3,335	4,361
Margin (%)	8.0	10.3	7.8	9.4
Net Interest	60	128	44	132
Other Income	596	668	787	1,028
Profit before Tax	3,364	4,446	4,078	5,257
Margin (%)	9.5	11.7	9.6	11.3
Total Tax	864	1,148	1,053	1,440
Effective tax rate (%)	25.7	25.8	25.8	27.4
Profit after Tax	2,500	3,298	3,025	3,817
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,500	3,298	3,025	3,817
YoY gr. (%)	(6.6)	2.5	117.8	20.7
Margin (%)	7.0	8.7	7.1	8.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,500	3,298	3,025	3,817
YoY gr. (%)	(6.6)	2.5	117.8	20.7
Margin (%)	7.0	8.7	7.1	8.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,500	3,298	3,025	3,817
Avg. Shares O/s (m)	356	356	356	356
EPS (Rs)	7.0	9.3	8.5	10.7

Source: Company Data, PL Research

Key Financial Metrics

Y/e Sep	FY22	FY23E	FY24E	FY25E
Per Share(Rs)				
EPS	35.4	47.9	56.5	65.4
CEPS	44.4	57.9	67.5	77.7
BVPS	326.1	360.7	394.5	433.8
FCF	23.1	22.6	41.8	45.3
DPS	10.0	13.4	22.6	26.2
Return Ratio(%)				
RoCE	13.1	16.2	17.4	18.7
ROIC	24.2	27.7	29.5	31.2
RoE	11.5	14.0	15.0	15.8
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.5)	(0.5)	(0.5)
Net Working Capital (Days)	45	44	37	40
Valuation(x)				
PER	83.7	61.9	52.5	45.4
P/B	9.1	8.2	7.5	6.8
P/CEPS	66.9	51.3	44.0	38.2
EV/EBITDA	56.4	42.2	35.9	30.6
EV/Sales	6.1	5.3	4.6	4.0
Dividend Yield (%)	0.3	0.5	0.8	0.9

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	23-Nov-22	Accumulate	3,116	2,770
2	04-Oct-22	Accumulate	3,116	2,750
3	04-Aug-22	Accumulate	2,815	2,615
4	05-Jul-22	Accumulate	2,602	2,522
5	13-Jun-22	Accumulate	2,602	2,372
6	13-May-22	Accumulate	2,602	2,301
7	08-Apr-22	Accumulate	2,602	2,470
8	07-Feb-22	Accumulate	2,602	2,423
9	11-Jan-22	Accumulate	2,310	2,321

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	3,291	3,028
2	Apar Industries	BUY	1,834	1,464
3	Bharat Electronics	BUY	125	107
4	BHEL	Sell	36	62
5	Cummins India	Accumulate	1,514	1,335
6	Engineers India	BUY	89	65
7	GE T&D India	Hold	102	129
8	Kalpataru Power Transmission	Accumulate	549	504
9	KEC International	Accumulate	495	435
10	Larsen & Toubro	BUY	2,384	2,023
11	Praj Industries	BUY	520	434
12	Siemens	Accumulate	3,116	2,770
13	Thermax	Accumulate	2,556	2,276
14	Triveni Turbine	BUY	328	283
15	Voltamp Transformers	Hold	3,150	3,013

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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