

BSE Sensex 19,895	S&P CNX 6,035
Bloomberg	SIEM IN
Equity Shares (m)	337.0
M.Cap. (INR b)/(USD b)	221/4.1
52-Week Range (INR)	839/630
1,6,12 Rel. Perf. (%)	-4/-18/-26

CMP: INR655

TP: INR746

Neutral

Financials & Valuation (INR b)

Y/E March	2013E	2014E	2015E
Net Sales	136.4	151.8	175.2
EBITDA	9.6	13.4	15.8
Adj PAT	5.2	7.6	9.2
Adj EPS (INR)	15.4	22.5	27.2
EPS Gr (%)	3.0	46.4	20.8
BV/Sh. (INR)	121.3	132.1	147.6
RoE (%)	12.9	17.8	19.4
RoCE (%)	14.4	19.6	21.2
Payout (%)	52.0	43.0	42.0
Valuation			
P/E (x)	42.5	29.1	24.1
P/BV (x)	5.4	5.0	4.4
EV/EBITDA (x)	21.4	15.6	13.2
Div. Yield (%)	1.5	1.4	1.2

- **Results in-line; operating performance a mixed bag:** SIEM's 1QFY13 operating performance was a mixed bag. Revenue was flat YoY at INR24.8b (v/s our estimate of INR24.8b) and net profit was up 22% YoY at INR731m (v/s our estimate of INR723m). However, segmental working capital deteriorated significantly, raising concerns on project cash flows. EBITDA margin expanded 200bp YoY to 6.5%, marginally ahead of our estimate of 6%. Order intake declined 31% YoY to INR20b and is lower than the revenue of INR25b. Results for the quarter were also supported by the merger of Power Engineering and VAI Metals, the financials of which have not been separately disclosed.
- **In-line performance not broadbased; improvement largely supported by Healthcare:** Though reported numbers are broadly in line with our estimates, we are disappointed as (1) the in-line performance was not broadbased, (2) Infra & Cities has again posted losses, and (3) segmental working capital seems to be under pressure.
- **Profitability remains under pressure:** Profitability remained subdued across segments, although Healthcare margins have been sustained on QoQ basis at 4.6% v/s 4.9%.
- **Segmental working capital under pressure in contrast to the past trend:** Capital employed in all the business segments barring Healthcare has shown deterioration, indicating pressure on project cash flows. SIEM had been showing tight control over capital employed, indicating strict preference for project cash flows over revenues.
- **Maintain Neutral:** We have cut our earnings estimate by 13% for FY13 to factor in lower expectations on profitability improvement. The stock quotes at 41x FY13E and 29x FY14E EPS. Maintain **Neutral** with a price target of INR746 (30x FY14E EPS).

Quarterly Performance (Standalone)

(INR million)

Y/E September	FY12				FY13				FY12 FY13 vs Estimates			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1QE	1QE	1QE	Var %
Total Revenues	25,004	38,524	30,186	33,752	24,856	36,405	34,380	40,770	129,199	136,411	24,825	0.1%
Change (%)	-3.1	23.4	8.5	-4.6	-0.6	-5.5	13.9	20.8	7.4	5.6	4.9	
EBITDA	1,132	5,495	1,298	995	1,616	3,365	2,612	2,052	8,913	9,644	1,497	7.9%
Change (%)	-69.3	28.1	-48.2	-65.3	42.7	-38.8	101.1	106.1	-33.2	8.2	19.4	
As % of Revenues	4.5	14.3	4.3	2.9	6.5	9.2	7.6	5.0	6.9	7.1	6.0	
Depreciation	445	469	519	559	561	516	571	558	2,010	2,206	474	
Interest Income	-30	41	-122	-66	-47	-67	-63	-75	-269	-250	-46	
Other Income	235		120	126	84	147	139	165	575	550	101	
Extra-ordinary Items		-551	-240	-1,208	0	0	0	0	-1,999	0	0	
PBT	893	4,516	537	-711	1,091	2,929	2,116	1,584	5,210	7,738	1,079	1.2%
Tax	291	1,476	175	-154	361	967	698	528	1,777	2,554	356	
Effective Tax Rate (%)	32.6	32.7	32.6	21.7	33.0	33.0	33.0	33.3	34.1	33.0	33.0	
Reported PAT	602	3,040	362	-557	731	1,962	1,418	1,056	3,433	5,185	723	1.1%
Adjusted PAT	602	3,426	530	409	731	1,962	1,418	1,056	5,032	5,185	723	
Change (%)	-74.7	24.9	-65.7	-77.0	21.5	-42.7	167.4	158.0	-40.5	3.0	2.3	
Order Intake (INR b)	28	18	27	29	20	27	31	32	102	111	31.2	
Order book (INR b)	140	126	124	137	132	122	119	111	137	111	142.9	
BTB (x)	1.2	1.0	1.0	1.1	1.1	1.0	0.9	0.8	1.1	0.8	1.1	

E: MOSL Estimates

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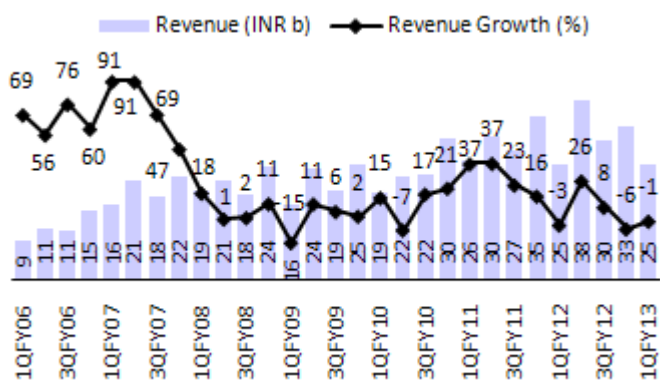
Results in-line; operating performance a mixed bag

- SIEM's 1QFY13 operating performance was a mixed bag. While revenues at INR24.8b were flat YoY (vs our est of INR24.8b) and Net profit at INR731m, up 22% YoY (vs our est of INR723m) were in line with our estimates, segmental working capital has significantly deteriorated (in Infrastructure & Cities, Energy and Industry segments) and raises concerns about deteriorating project cash flows.
- EBITDA margins at 6.5%, up 200bp YoY was marginally ahead of our estimates of 6%. RM/sales has been significantly curtailed at 72.8% of sales (lowest since 2QFY11) while Staff cost and Other expenses were ahead of estimates. Staff cost is up 25% YoY (flat QoQ) while other expenses are up 11% YoY. We believe the decrease in raw material cost and increase in staff cost is possibly due to merger of Power Engineering services in Energy segment as the business is largely service oriented and labor intensive.
- Order intake at INR20b also declined 31% YoY, and is lower than revenues of INR25b.
- Results for the quarter were also supported by the merger of Power Engineering Pvt Ltd and VAI Metals, the financials for which have not been separately disclosed.

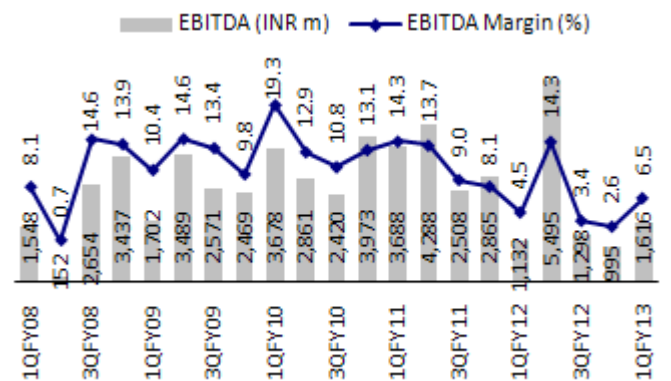
Performance not broad-based; Improvement largely supported by Healthcare segment

- Although reported numbers are broadly in-line with our estimates, we are disappointed as to
 - in-line performance was not broad based, but rather poor performance of Infra & Cities, Energy and Industry segment has been compensated by better performance in Healthcare sector
 - Infra & Cities has again turned into losses after reporting profits at EBIT level during 4QFY12
 - Segmental working capital seems to be under pressure (in past, the management had indicated a strict preference for project cash flows vs revenues).

Revenue growth impacted by sluggish industrial capex



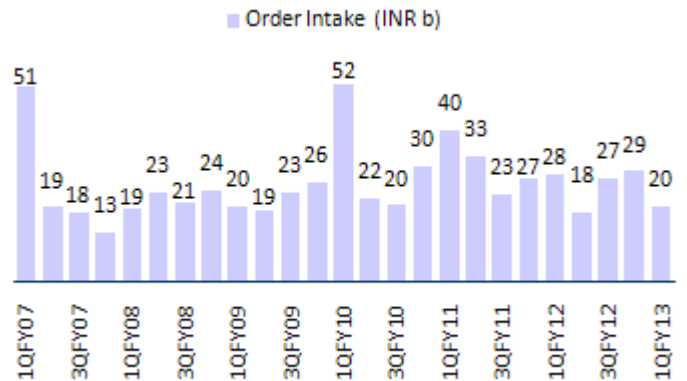
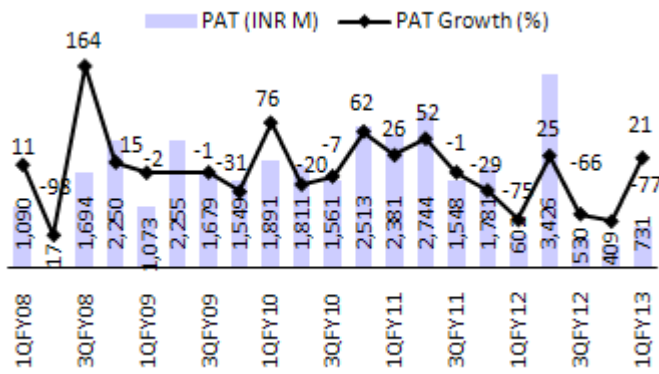
Profitability remains under pressure



Source: Company, MOSL

PAT impacted by contracting margins and slowing sales

Order intake remains muted, impacted by constrained environment



Source: Company, MOSL

Sales declined despite positive impact of merger of VAI and Power Engineering

- Sales declined across segments, except Healthcare which grew by 11% YoY.
- Energy segment's sales continued to show decline (down 2% YoY) as both the Qatar project (INR35) and Torent Power Project (INR15b) are near closing and fresh order inflow remains muted. Also, the sales degrowth is lower as the numbers are supported by merger of Power Engineering.
- In the Industry segment, sales continue to remain muted (down 2% YoY) in line with the trend in last few quarters indicating continuous headwinds in the industrial demand. We estimate sales in Industry segment was supported by merger of VAI Metals, excluding which the decline would have been in the range of ~15% YoY.
- Infrastructure segment sales decline 2% YoY after showing moderation in sales during 4QFY12 (flat YoY) which is disappointing given the segment's sales had been showing sustained growth over last few quarters.

Profitability continues to remain under pressure; Healthcare margins sustained

- Profitability continued to remain subdued across segments, although Healthcare margins has been sustained on QoQ basis at 4.6% vs 4.9%.
- Infra & Cities segment has reported losses at EBIT level which is disappointing (EBIT loss of INR2m)
- Energy segment margins at 4.2% was muted and is a reflection of the constrained macro environment.
- Industry segment margins at 5.3% was better than the reported margins of 3.8% during FY12, and is possibly supported by merger of VAI metals.

Segment analysis (INR m)

Y/E September	FY12				FY13 1Q	FY12	% YoY 1QFY13	% YoY FY12
	1Q	2Q	3Q	4Q				
Revenues (INR m)								
Infrastructure & Cities	6,346	8,894	6,950	8,892	6,249	31,142	-2	9
Industry	8,712	9,429	10,755	11,794	8,481	42,681	-3	20
Energy	9,480	18,341	12,119	12,082	9,264	52,529	-2	-2
Healthcare & Other	2,020	2,916	2,780	3,108	2,244	10,814	11	2
Gross Sales	26,559	39,581	32,603	35,876	26,237	137,165	-1	7
Less: inter-seg revenue	1,807	1,979	2,577	2,237	1,559	8,586	-14	-3
Net Sales	24,752	37,601	30,026	33,640	24,678	128,580	0	8
EBIT Margin %							BP YoY	
Infrastructure & Cities	6.1	8.0	-0.2	6.2	0.0	5.3	-612	-793
Industry	1.2	5.6	4.1	4.2	5.3	3.8	411	-631
Energy	-0.4	18.1	2.4	-6.2	4.2	6.4	454	-1,203
Healthcare & other	-1.9	-4.4	2.4	4.9	4.6	0.6	647	-482
Total EBIT	1.6	11.2	2.4	1.3	3.6	4.9	200	-893

Source: Company, MOSL

Segment working capital under pressure in contrast to the past trend

- Segmental capital employed in all the business segments (barring Healthcare which is largely based on imports from parent and has lower capital base) has shown deterioration indicating pressure on project cash flows.
- This is in contrast to the trend in recent quarters when SIEM had been showing tight control over capital employed despite constrained economic environment indicating strict preference for project cash flows over revenues

Segment analysis (INR m)

Y/E September	FY12				FY13 1Q
	1Q	2Q	3Q	4Q	
Capital Employed					
Infrastructure & Cities	6,713	7,722	7,514	6,856	8,779
Industry	7,766	6,659	6,500	7,103	9,972
Energy	11,826	14,727	16,382	10,871	14,258
Healthcare & other services	929	967	411	-735	655
Unallocated Assets	12,018	11,799	11,793	15,531	6,957
Total	39,252	41,874	42,600	39,626	40,621

Source: Company, MOSL

Cutting estimates led by reduced profitability expectations

- We have cut our earnings estimate by 13% for FY13 to factor in lower expectations on profitability improvement.
- We expect a recovery in FY14 on the back of pick up in investment climate leading to improved environment for short cycle industrial products, urban infrastructure and Healthcare segments, while ordering in Power Transmission is likely to show improvement driven by pick-up in ordering from SEBs.
- At CMP of INR655, the stock quotes at P/E of 41x FY13E and 29x FY14E. Maintain Neutral with price target of INR746 (30x FY14E). SIEM is exposed to several segments of the Indian economy, and offers one of the best plays on long-term recovery. However, in the near term, valuations are demanding as the headwinds to earnings persists.

Siemens: an investment profile

Company description

Siemens India, a 75% subsidiary of Siemens AG, is a strong play on infrastructure, industry and transport systems. The company derives ~45% of revenues from power (largely T&D) and industry sectors each. The company also has a strong presence in healthcare diagnostics products.

Key investments arguments

- SIEM has strong capabilities in three core sectors of the economy: Infrastructure, industry and consumer sector (healthcare, water). With a strategy of aggressively widening its product footprint in India, SIEM stands to significantly benefit from the longterm growth opportunity in India.
- SIEM is emerging as a key partner in Siemens AG's global growth strategy. The company is a key beneficiary of the group's growing presence in several developing regions. It has meaningfully benefitted from ongoing infrastructure investments in the Middle-East, particularly Qatar. We believe India will be a key sourcing destination for valueprice products.
- Over the past 3 years SIEM invested nearly INR7.7b and plans to invest an additional INR16b over the next 3-4 years. New investments will aim at setting

up six new hubs in India. Four out of the six hubs will be 'centers of competence' for value-priced products. We believe the investments will drive strong growth during next 2-3 years.

Key investment risks

- The liquidity crunch and a possible slowdown in the industrial capex will impact the Siemens business since it derives ~50% of business from the industrial segment.
- An increasing share of project business will impact execution.

Recent developments

- The company has suspended its plans to set up a wind factory in Vadodara . Cost of INR1.2b incurred till now has been impaired during 4QFY12.

Valuation and view

- We have cut our earnings estimate by 13% for FY13 to factor in slower recovery in profitability.
- At CMP of INR654, the stock quotes at P/E of 41x FY13E and 29x FY14E. Maintain Neutral with price target of INR746 (30x FY14E).

Sector view

- We have a **Neutral** view on the sector.

Comparative valuations

		Siemens*	Crompton	ABB#
P/E (x)	FY13E	42.5	36.8	75.9
	FY14E	29.1	13.4	49.5
P/BV(x)	FY13E	5.4	2.1	5.2
	FY14E	5.0	1.9	4.8
EV/Sales (x)	FY13E	1.5	0.7	1.7
	FY14E	1.4	0.6	1.5
EV/EBITDA (x)	FY13E	21.4	13.5	41.3
	FY14E	15.6	8.3	29.0

*Siemens-September year ending; #ABB CY12 and CY13

Shareholding Pattern (%)

	Dec-12	Sep-12	Dec-11
Promoter	74.7	73.8	75.0
Domestic Inst	8.4	8.9	8.5
Foreign	3.8	3.8	3.4
Others	13.1	13.5	13.1

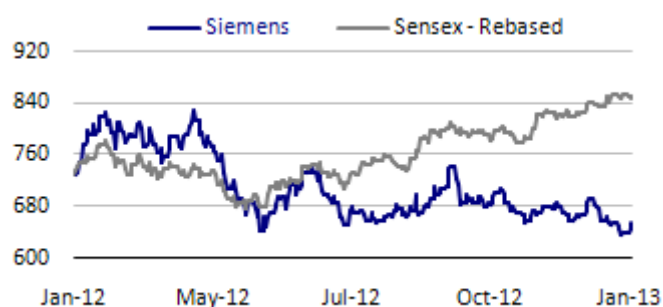
EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY13	15.4	18.4	-16.3
FY14	22.5	23.1	-2.4

Target Price and Recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
655	746	13.9	Neutral

Stock performance (1 year)



Financials and Valuation

Income Statement (Standalone)		(INR Million)			
Y/E September	2012	2013E	2014E	2015E	
Total Revenues	129,201	136,411	151,791	175,183	
Change (%)	7.4	5.6	11.3	15.4	
Raw Materials	98,478	102,308	107,772	122,628	
Staff Cost	11,959	13,678	15,210	16,070	
SGA Expenses	9,849	10,780	15,446	20,636	
EBITDA	8,915	9,644	13,363	15,849	
Change (%)	-33	8	39	19	
% of Total Rev.	6.9	7.1	8.8	9.0	
Depreciation	2,010	2,206	2,338	2,469	
Interest	270	250	250	250	
Other Income	575	550	550	550	
EO Items (net)	-1,999	0	0	0	
PBT	5,211	7,738	11,326	13,680	
Tax	1,777	2,554	3,737	4,514	
Rate (%)	34.1	33.0	33.0	33.0	
PAT	3,434	5,185	7,588	9,165	
Adjusted PAT	5,033	5,185	7,588	9,165	
Change (%)	-40.3	3.0	46.4	20.8	

Balance Sheet (Standalone)		(INR Million)			
Y/E September	2012	2013E	2014E	2015E	
Share Capital	704	704	704	704	
Reserves	38,922	40,164	43,809	49,032	
Net Worth	39,626	40,868	44,513	49,736	
Loans	0	0	0	0	
Minority Interest					
Net Deferred Tax Liab	-3,176	-3,176	-3,176	-3,176	
Capital Employed	36,450	37,692	41,337	46,560	
Gross Fixed Assets	24,401	25,951	27,501	29,051	
Less: Depreciation	10,279	12,485	14,822	17,292	
Net Fixed Assets	14,122	13,466	12,679	11,759	
Capital WIP	850	1,000	1,000	1,000	
Investments	410	410	410	410	
Curr. Assets	87,889	94,042	101,370	115,081	
Inventory	9,431	10,464	11,228	12,959	
Debtors	46,897	50,080	55,726	64,314	
Cash & Bank Balance	9,768	10,700	9,048	8,532	
Loans & Advances	11,031	11,586	12,892	14,879	
Other Current assets	10,762	11,212	12,476	14,399	
Current Liab. & Prov.	66,821	71,226	74,121	81,691	
Creditors	32,437	34,310	33,418	35,797	
Other Liabilities	17,232	17,565	19,962	23,038	
Provisions	17,152	19,351	20,741	22,856	
Net Current Assets	21,068	22,816	27,249	33,390	
Application of Funds	36,451	37,693	41,338	46,561	
E: MOSL Estimates					

Ratios					
Y/E September	2012	2013E	2014E	2015E	
Basic (INR)					
EPS	14.9	15.4	22.5	27.2	
Growth (%)	(40.3)	3.0	46.4	20.8	
Cash EPS	20.9	21.9	29.5	34.5	
Book Value	117.6	121.3	132.1	147.6	
DPS	6.3	10.0	10.0	10.0	
Payout (incl. Div. Tax.)	48.8	76.0	52.0	43.0	
Valuation (x)					
P/E (Standalone)	43.8	42.5	29.1	24.1	
Cash P/E	31.3	29.8	22.2	19.0	
EV/EBITDA	23.3	21.4	15.6	13.2	
EV/Sales	1.6	1.5	1.4	1.2	
Price/Book Value	5.6	5.4	5.0	4.4	
Dividend Yield (%)	1.0	1.5	1.5	1.5	
Profitability Ratios (%)					
EBITDA Margin	6.9	7.1	8.8	9.0	
Net Margin	2.7	3.8	5.0	5.2	
RoE	12.9	12.9	17.8	19.4	
RoCE	14.3	14.4	19.6	21.2	
Turnover Ratios					
Debtors (Days)	132	134	134	134	
Inventory (Days)	27	28	27	27	
Creditors. (Days)	92	92	80	75	
Asset Turnover (x)	3.5	3.6	3.7	3.8	
Leverage Ratio					
Debt/Equity (x)	0.0	0.0	0.0	0.0	

Cash Flow Statement		(INR Million)			
Y/E September	2012	2013E	2014E	2015E	
PBT before EO Items	7,210	7,738	11,326	13,680	
Add : Depreciation	2,010	2,206	2,338	2,469	
Interest	270	250	250	250	
Less: Directtaxespaid	1,777	2,554	3,737	4,514	
(Inc)/Dec in WC	-5,400	(816)	(6,085)	(6,657)	
CF from Operations	2,313	6,825	4,090	5,227	
EO Income	-1,999	0	0	0	
CF from oper. Incl. EOitems	314	6,825	4,090	5,227	
(Inc)/dec in FA	-3,496	(1,700)	(1,550)	(1,550)	
(Pur)/Sale of Investments	-5	0	0	0	
CF from Investments	-3,501	(1,700)	(1,550)	(1,550)	
(Inc)/Dec in Networkth	-802	(0)	(0)	0	
Inc/(Dec) in Debt	0	0	0	0	
Less : Interest Paid	270	250	250	250	
Dividend Paid	2,455	3,943	3,943	3,943	
CF from Fin. Activity	205	(4,193)	(4,193)	(4,193)	
Inc/Dec of Cash	-2,982	932	(1,653)	(516)	
Add: Beginning Bal.	12,750	9,768	10,700	9,048	
Closing Balance	9,768	10,700	9,048	8,532	

N O T E S

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