



Siemens India

STOCK INFO.	BLOOMBERG
BSE SENSEX: 18,853	SIEM IN
	REUTERS CODE
S&P CNX: 5,609	SIEM.BO

23 November 2007

Neutral

Previous Recommendation: Neutral

Rs1,975

Equity Shares (m)	168.6
52-Week Range	2,250/968
1,6,12 Rel. Perf. (%)	17/28/17
M.Cap. (Rs b)	332.9
M.Cap. (US\$ b)	8.4

YEAR	NET SALES*	PAT*	EPS*	EPS	P/E*	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
9/07A	94,175	5,240	31.1	31.8	63.5	23.9	42.2	74.6	3.5	33.4
9/08E	121,458	7,453	44.2	42.2	44.7	17.2	44.7	66.9	2.7	28.2
9/09E	159,799	9,922	58.9	33.1	33.6	13.3	44.7	67.1	2.1	22.2

* Consolidated

- FY07 performance below expectation:** During FY07, Siemens reported standalone revenues of Rs77.7b (up 71% YoY), EBIDTA of Rs7.4b (up 85% YoY) and net profit of Rs6b (up 66% YoY). Reported numbers includes extraordinary Viz. 1) Rs1.8b of forex gain, 2) Rs123m profit on sale of fixed assets, 3)Rs259m profit on sale of investment and 4)Rs524m profit on transfer of Information and communication business. Adjusted for which, EBIDTA stood at Rs5.5b (margin of 7.1% vs 8.9% in FY06) while net profit stood at Rs4.2b, lower than our expectation of Rs4.5b.
- SISL performance muted due to Global re-structuring:** SISL reported muted performance during FY07 with revenues at Rs10.3b (up 19% YoY) and net Profit of Rs1.5b (up 12.2% YoY). Net profit margin declined to 14.9% during FY07 from 15.8% during FY06. The decline in revenues and profitability is attributed to the global re-structuring exercise by the Siemens AG by which SISL is now focusing on Healthcare, Airports and Media segments.
- Target to double revenues over next 3 years:** Siemens has set a target to double its revenues over the next three years, driven by growth in product and project business. The order book for the company as of September 2007 stood at Rs94.1b (vs Rs75.3b in Sept 07), and order book to bill ratio now stands at 1.2x (vs 1.7x in FY06).
- Valuations and views:** We arrive at Price Target of Rs1,477/sh, based on SOTP methodology, comprising of core business at Rs1,189/sh (30x FY09 PER), SISL at 15x FY09 PER at Rs247/sh and Other subsidiaries at Rs42/sh (15x FY09E). At the CMP of Rs1,975/sh, the stock trades at PER of 45x FY08E and 34x FY09E. **Neutral.**

QUARTERLY PERFORMANCE (STANDALONE)

(Rs Million)

Y/E SEPTEMBER	FY06				FY07				FY06	FY07
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Revenues	8,601	11,334	10,465	14,997	16,331	21,352	17,902	22,055	45,397	77,660
Change (%)	62.1	57.6	70.8	59.2	89.9	88.4	71.1	47.1	61.9	71.1
EBITDA	791	1,214	792	1,244	1,234	1,677	910	3,575	4,041	7,415
Change (%)	76.1	34.8	44.1	34.3	56.1	38.2	14.8	187.3	43.0	85.2
As % of Revenues	9.2	10.7	7.6	8.3	7.6	7.9	5.1	16.2	8.9	9.5
Adjusted EBITDA	791	1,214	792	1,244	1,234	1,677	910	2,167	4,041	5,492
As % of Revenues	9.2	10.7	7.6	8.3	7.6	7.9	5.1	9.8	8.9	7.1
Depreciation	150	81	90	122	103	109	121	160	442	492
Interest Income	54	79	117	116	126	105	123	90	367	443
Other Income	9	419	24	637	152	57	295	370	1,089	593
Extra-ordinary Items	0	0	0	0	0	0	259	524	0	783
PBT	705	1,630	844	1,875	1,409	1,730	1,207	4,399	5,055	8,742
Tax	215	452	279	508	426	650	389	1,313	1,454	2,777
Effective Tax Rate (%)	30.5	27.7	33.1	27.1	30.2	37.5	32.2	29.8	28.8	31.8
Reported PAT	490	1,178	565	1,367	984	1,081	818	3,086	3,601	5,965
Adjusted PAT	551	1,178	565	1,367	984	1,081	642	1,830	3,662	4,207
Change (%)	75.7	48.4	42.9	30.9	78.4	-8.3	13.6	33.8	43.8	14.9

E: MOSt Estimates; Nos are for standalone entity

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FY07 performance below expectation

During FY07, Siemens India reported standalone revenues of Rs77.7b (up 71% YoY), EBIDTA of Rs7.4b (up 85% YoY) and net profit of Rs6b (up 66% YoY). The reported numbers however includes several extra ordinary items Viz. 1) Rs1.8b of forex gain (incl. Rs1.3b of mark to market losses), 2) Rs123m profit on sale of fixed assets, 3) Rs259m profit on sale of investment and 4) Rs524m profit on transfer of Information and communication business. As per accounting practices, the forex gain of Rs1.8b in FY07 has been netted off from the other expenditure and Rs123m profit on sale of fixed assets included in operating other income, leading to higher EBIDTA. Adjusted for the same, the EBIDTA stood at Rs5.5b (up 35.9% YoY), entailing EBIDTA margin of 7.1% for FY07 vs 8.9% in FY06. The adjusted net profit for the company stood at Rs4.2b lower than our expectation of Rs4.5b.

On consolidated basis, Siemens reported net profit of Rs7b (up 74.3% YoY) while the adjusted profit post netting off of one-time gains, stood at Rs5.2b (up 31.8% YoY).

During 4QFY07, Siemens reported standalone revenues of Rs22.1b (up 47.1% YoY), EBIDTA of Rs3.6b (up 187.3% YoY) and net profit of Rs3.1b (up 126% YoY). The reported numbers however includes several extraordinary items Viz. 1) Forex gain of Rs1.3b and 2) Rs524m on profit on sale of Information and Communication business. The forex gain for the company has been netted off against the other

expenditure, adjusted for which, EBIDTA stood at Rs2.3b (up 84% YoY) entailing EBIDTA margin of 9.8% (vs 8.3% in 4QFY06). Adjusted for these exceptional items, the net profit stood at Rs1.8b (up 33.8% YoY), which is in-line with our estimate of Rs1.8b.

Segment wise analysis: Power business revenues driven by mega projects

Power division (standalone company) reported revenues of Rs43b (up 117.4% YoY) during FY07, while EBIT margins improved to 9% (up from 6.2% YoY). Adjusted for the forex gain of Rs1.8b (management indicated that a large part of the gains pertains to power business), EBIT margins for the power business during FY07 stood at 4.8% vs 6.2% in FY06. Power division accounted 52% of the total revenues during 4QFY07 while it accounted for 55% of the revenues for FY07 (vs 44% in FY06).

The automation and drives business (21% of FY07 revenues) reported revenues of Rs16.6b (up 36.7% YoY) while EBIT margins for the division was down 281bps to 6.9% (vs 8.6% in FY06). The division that witnessed declined in EBIT margins are Healthcare & Other services (down 109bp), Industrial solution and services (down 171bps). However, the EBIT margins for the Building Technologies (up 1009bps) Real Estate (up 311bp), Automotive (up 1823bps) and Transport (up 96bp) witnessed improvement.

SIEMENS: FY07CONSOLIDATED PERFORMANCE (RS M)

	SIEMENS	SISL	SIPS	SITS	OTHERS	TOTAL FY07	TOTAL FY06	% YOY
Sales	77,268	10,236	1,010	509	5,370	93,786	60,322	55
Profit before Tax	8,742	1,600	180	70	312	9,869	5,835	69
Net Profit	5,965	1,521	173	34	191	6,928	3,917	77
Cash from Operations	-1,285	1,540	108	147	853	2,506	13,017	-81
Employees	6,505	5,183	2,616	32	678	15,014	13,564	11

Note: Consolidated includes Siemens Ltd, Siemens Information systems limited (SISL), Siemens Information Processing Services (SIPS), Siemens Industrial Turbo machinery Services (SITS), Siemens Public Communication Network Limited (SPCNL, 6 months ended March 2007) & Siemens Building Technology (SBT, 4 months ended September 2007).

Source: Company

SEGMENT WISE PERFORMANCE ANALYSIS (RS M)

	FY06				FY07				FY06	FY07
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenues										
Information and communication	354	367	346	351	352	469	465	184	1,418	1,470
Automation & drives	2,263	3,211	2,857	3,878	3,164	4,385	3,706	5,301	12,210	16,555
Industrial solutions & services	956	1,215	1,177	1,972	1,638	2,713	2,369	2,809	5,321	9,529
Power	3,495	4,743	4,602	6,941	9,888	11,867	9,823	11,431	19,782	43,008
Transport	626	630	544	682	584	796	790	1,298	2,483	3,467
Healthcare & other services	761	997	896	1,483	766	1,586	1,199	1,695	4,138	5,247
Building Technologies	160	167	155	274	248	252	230	290	756	1,020
Real estate	90	102	96	133	113	125	96	162	421	496
Automotive	316	304	308	313	289	282	296	337	1,240	1,203
EBIT										
Information and communication	36	46	36	28	25	44	37	11	146	116
Automation & drives	142	348	171	391	141	362	258	386	1,052	1,147
Industrial solutions & services	89	179	115	202	185	291	239	240	585	956
Power	258	402	274	294	713	698	54	1,134	1,228	3,884
Transport	73	71	30	32	56	27	70	73	206	226
Healthcare & other services	9	(6)	12	85	(66)	47	54	79	100	113
Building Technologies	9	13	6	13	12	21	18	42	41	93
Real estate	51	65	58	74	72	85	72	96	248	325
Automotive	(24)	20	10	11	(1)	1	(6)	73	17	67
EBIT margin (%)										
Information and communication	10.2	12.5	10.3	8.1	7.1	9.3	7.9	6.1	10.3	7.9
Automation & drives	6.3	10.8	6.0	10.1	4.4	8.3	7.0	7.3	8.6	6.9
Industrial solutions & services	9.3	14.7	9.7	10.3	11.3	10.7	10.1	8.6	11.0	10.0
Power	7.4	8.5	6.0	4.2	7.2	5.9	0.5	9.9	6.2	9.0
Transport	11.7	11.2	5.6	4.7	9.5	3.4	8.8	5.6	8.3	6.5
Healthcare & other services	1.2	-0.6	1.3	5.7	-8.7	2.9	4.5	4.6	2.4	2.2
Building Technologies	5.9	7.7	3.8	4.6	4.8	8.2	7.9	14.7	5.4	9.1
Real estate	56.4	63.1	60.4	56.2	64.1	68.1	74.9	59.3	58.9	65.6
Automotive	-7.6	6.6	3.4	3.5	-0.4	0.3	-2.1	21.7	1.4	5.5

Source: Company/Motilal Oswal Securities

SISL: slowdown in order intake and revenue due to global re-structuring

SISL reported disappointing performance during FY07, with revenues of Rs10.3b (up 19% YoY) and net Profit of Rs1.5b (up 12.2% YoY). Net Profit Margin declined to 14.9% during FY07 from 15.8% during FY06 (which was 19.4% in FY05), largely a result of higher share of internal (Siemens AG group) jobs, which entail lower margins. The new orders for the company has also gone down by 26% YoY to Rs8b.

SISL PERFORMANCE (RS M)

	FY05	FY06	FY07	FY08E	FY09E
New Orders	6,642	10,748	7,954	-	-
Revenues	6,441	8,606	10,236	14,330	20,063
PBT	1,459	1,687	1,600	2,778	3,885
PBT (%)	22.7	19.6	15.6	19.4	19.4
Net Profit	1,251	1,356	1,521	2,221	3,110
Net Profit (%)	19.4	15.8	14.9	15.5	15.5

Source: Company/Motilal Oswal Securities

The slowdown in the order intake, revenues and lower profitability is attributed to the global re-structuring exercise carried out by the Siemens AG. Accordingly, IT business of Siemens AG has been bundled as Siemens IT Solutions and Services, with SISL now focusing on Healthcare, Airports and Media segment.

SIEMENS IT SOLUTION AND SERVICES (GLOBAL IT BUSINESS RE-STRUCTURING)

Siemens IT Solutions and Services: 43.000 Employees, ~ € 5" Sales					
Unit	BIC Business Innovation Center	DIP Development Innovation and Projects	PSE Program and System Engineering	SBS Siemens Business Services	SISL Siemens Information Systems Ltd.
Focus	Software and IT-Solutions	Software and IT-Solutions, IT Services	Software and IT-Solutions, Consulting, Systemintegration Utilities	IT Infrastructure- Mgmt Services and IT-Solutions	Software, Consulting, Systemintegration, IT-Infrastruktur, IT Services
Business	30% internal	100% internal	90% internal	30% internal	85% internal
Countries	Switzerland	Griechenland	OES, South-East- Europe, CHN, D, USA	40 Countries, e.g. D, OES, GB, ITA, USA	IND, USA, GB, D
Focus- sectors	Public, Telco	Telco, Public	Telco, Healthcare Utilities	Public, Manufacturing	Healthcare, Airports, Media

Source: Company

Accordingly, SISL will cater to these three segments in a focused manner for Siemens AG. Also, the management indicated that 85% of the projects/work for SISL is from internal projects (Siemens AG), which came as a surprise. SISL will cater to countries like India, USA, GB, and Dubai.

Target to double revenues in 3 years, order book continues to be robust

Siemens has set a target to double its revenues over the next three years. The mega order intake was lower during the year resulting in a muted order intake growth for the company. To illustrate, the order intake for the power division grew by 11% during FY07 while excluding mega projects, it grew by 24% YoY indicating the lower intake of mega orders.

Siemens has been selectively bidding for mega power projects both globally and locally to achieve its target of doubling the revenues over the next 3 years. The order

book for the company as of September 2007 stood at Rs94.1b (vs Rs75.3b in Sept 07), equivalent to 1.2x FY07 revenues of Rs77.3b. During FY07, the order intake for the company grew by 23% YoY to Rs101.1b vs Rs82b in FY06.

TREND IN ORDER INTAKE, BOOK AND BOOK TO BILL RATIO (X)

	FY05	FY06	FY07
Order Intake	41,233	82,025	101,070
Growth (%)		98.9	23.2
Order Book	38,139	75,258	94,070
Growth (%)		97.3	25.0
Book to Bill Ratio (x)	1.4	1.7	1.2

Source: Company

Valuation and view

We now expect the company to report consolidated revenues of Rs121.5b in FY08 (up 29% YoY) and Rs159.8b in FY09 (up 31.6% YoY), and net profit of Rs7.5b for FY08 (up 42.2% YoY, EPS Rs44.2/sh) and Rs10b in FY09 (up 33.1% YoY, EPS Rs58.9/sh).

TREND IN CONSOLIDATED NET PROFIT (RS M)

	FY06	FY07	FY08E	FY09E
Core Business	2,296	5,294	4,868	6,679
SISL	1,356	1,521	2,221	2,777
SPCNL	207	0	0	0
Others	58	113	363	467
Consolidated Net Profit	3,917	6,929	7,453	9,922

Source: Company/Motilal Oswal Securities

We arrive at a Price Target of Rs1,477/sh, based on SOTP methodology. We value the core business earnings at 30x FY09 (Sept year end) PER at Rs1,189/sh, SISL at 15x FY09 PER at Rs247/sh and Other subsidiaries at Rs42/sh (15x FY09E). At the CMP of Rs1,975/sh, the stock trades at PER of 44.7x FY08E and 33.6x FY09E. Maintain **Neutral**.

SIEMENS SUM OF THE PARTS (RS/SH)

SOTP VALUATION	METHOD	VALUATION MULTIPLE	VALUE (RS M)	VALUE (RS/SH)	RATIONALE
Standalone Business	FY09 P/E*	30	200,358	1,189	Premium to Industry Average
SISL	FY09 P/E*	15	41,648	247	In line with Tier-II IT companies
Other Subsidiaries	FY09 P/E*	15	7,000	42	
Target Price			249,006	1,477	

* September year end

Source: Motilal Oswal Securities

Siemens: an investment profile

Company description

Siemens India is a 55% subsidiary of Siemens AG. The business mix of the company encompasses a play on infrastructure and industrial sectors. In infrastructure, the company provides signaling systems and traction equipment to the railways, healthcare systems and power transmission and distribution systems. In the industrial sector, the company is a strong force in the industrial automation and switchgear systems. SISL, a 100% subsidiary of Siemens India, is engaged in providing IT solutions to Siemens AG.

Key investment arguments

- Siemens India is ideally positioned to take advantage of the accelerated investments in both infrastructure and industrial segments. The company has presence in most of the emerging areas in these segments.
- Current order book at Rs95b+ (1.2x FY07 consolidated revenues) provides strong growth visibility.

Key investment risks

- Slowdown of investment in power sector and downturn in the industrial capex cycle may hamper growth
- Margin pressures due to higher raw material costs, increased competitive pressures, etc
- Increased share of internal work for SISL may lead to continued margin pressures

Recent developments

- Received order of Rs36b for setting up power transmission and distribution network in Qatar. This is the largest order for Siemens AG global Power Transmission and Distribution division.
- SPCNL, along with the Enterprise Network business of Siemens is being hived off in joint venture with Nokia and Siemens AG

Valuation and view

- At the CMP of Rs1,975/sh, the stock trades at PER of 44.7x FY08E and 33.6x FY09E.
- Maintain **Neutral** with price target of Rs1,477/sh.

Sector view

- Power sector is expected to witness increased traction till FY12, both on generation and transmission
- Investments in manufacturing industries are likely to continue their momentum as they are operating at their peak utilization rates
- Buoyant demand and stable raw-material prices have resulted in EBIDTA margins expansion.
- We remain positive view on the sector.

COMPARATIVE VALUATIONS

		SIEMENS*	ABB#	BHEL
P/E (x)	FY08E	44.7	64.9	38.6
	FY09E	33.6	50.3	29.9
P/BV (x)	FY08E	17.2	30.1	10.8
	FY09E	13.3	23.9	8.5
EV/Sales (x)	FY08E	2.7	5.2	5.2
	FY09E	2.1	4.0	4.1
EV/EBIDTA (x)	FY08E	28.2	42.6	24.7
	FY09E	22.2	32.5	18.7

December Y/E; * September Y/E

SHAREHOLDING PATTERN (%)

	SEP.07	JUN.07	SEP.06
Promoter	55.2	55.2	55.2
Domestic Inst	19.3	19.4	15.2
Foreign	8.4	8.6	12.3
Others	17.1	16.8	17.3

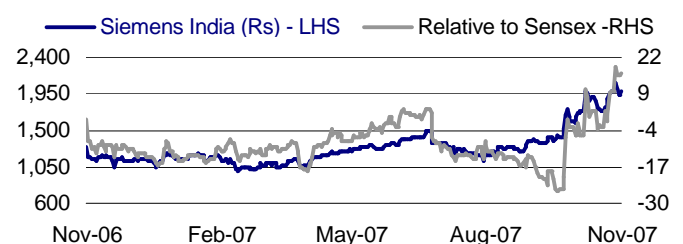
EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY08	44.2	48.3	-8.6
FY09	58.9	59.2	-0.4

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
1,975	1,477	-	Neutral

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT		(RS MILLION)				
Y/E SEPTEMBER	2005	2006	2007	2008E	2009E	
Total Revenues	36,678	60,586	94,175	121,458	159,799	
Change (%)	61.3	65.2	55.4	29.0	31.6	
Raw Materials	23,084	40,684	64,034	84,876	111,351	
Staff Cost	4,834	7,500	9,140	9,223	11,800	
SGA Expenses	4,445	5,986	11,165	15,881	21,907	
EBITDA	4,615	6,417	9,837	11,477	14,740	
Change (%)	71	39	53	17	28	
% of Total Revenues	2.6	10.6	10.4	9.4	9.2	
Depreciation	684	1,260	1,403	2,100	2,100	
Other Income	486	640	626	1,614	2,108	
EO Items (net)	103	92	798	0	0	
PBT	4,519	5,889	9,858	10,991	14,749	
Tax	1,428	1,955	3,007	3,539	4,827	
Rate (%)	31.6	33.2	30.5	32.2	32.7	
PAT	3,092	3,934	6,851	7,453	9,922	
Adjusted PAT	3,012	3,974	5,240	7,453	9,922	
Change (%)	93.0	31.9	31.8	42.2	33.1	

BALANCE SHEET		(RS MILLION)				
Y/E SEPTEMBER	2005	2006	2007	2008E	2009E	
Share Capital	331	337	337	337	337	
Reserves	7,476	10,534	13,613	19,068	24,679	
Net Worth	7,808	10,871	13,950	19,405	25,016	
Loans	26	20	40	40	40	
Minority Interest	0	0	0	0	0	
Net Deferred Tax Liab	-150	-277	-277	-277	-277	
Capital Employed	7,683	10,614	13,714	19,169	24,779	
Gross Fixed Assets	5,226	6,473	12,808	14,917	17,311	
Less: Depreciation	3,256	3,852	7,225	8,447	9,831	
Net Fixed Assets	1,970	2,621	5,583	6,470	7,480	
Capital WIP	368	1,542	50	50	50	
Investments	3,303	4,640	5,995	5,995	5,995	
Curr. Assets	17,270	29,502	34,546	44,396	50,883	
Inventory	3,284	4,842	6,140	6,511	8,542	
Debtors	7,320	11,098	20,093	24,439	32,167	
Cash & Bank Balance	4,855	9,394	3,936	8,851	5,350	
Loans & Advances	1,811	4,168	4,376	4,595	4,825	
Current Liab. & Prov.	15,228	27,690	32,460	37,742	39,629	
Creditors	9,440	16,924	21,155	24,328	25,545	
Other Liabilities	3,319	7,351	7,718	9,648	10,131	
Provisions	2,469	3,415	3,586	3,765	3,954	
Net Current Assets	2,042	1,812	2,086	6,654	11,254	
Application of Funds	7,683	10,614	13,714	19,169	24,779	

E: M0St Estimates

RATIOS		(RS MILLION)				
Y/E SEPTEMBER	2005	2006	2007	2008E	2009E	
Basic (Rs)						
EPS	18.2	23.6	31.1	44.2	58.9	
Cash EPS	111.6	31.0	39.4	56.7	71.3	
Book Value	235.6	64.5	82.8	115.1	148.4	
DPS	10.0	3.8	8.0	10.0	10.0	
Payout (incl. Div. Tax.)	17.0	22.5	28.1	24.7	19.1	
Valuation (x)						
P/E		83.8	63.5	44.7	33.6	
Cash P/E		31.0	39.4	56.7	71.3	
EV/EBITDA		50.4	33.4	28.2	22.2	
EV/Sales		5.3	3.5	2.7	2.1	
Price/Book Value		30.6	23.9	17.2	13.3	
Dividend Yield (%)		0.2	0.4	0.5	0.5	
Profitability Ratios (%)						
RoE	40.7	42.6	42.2	44.7	44.7	
RoCE	61.0	62.8	74.6	66.9	67.1	
Turnover Ratios						
Debtors (Days)	91	92	92	92	92	
Inventory (Days)	64	35	35	35	35	
Creditors (Days)	94	102	82	73	58	
Asset Turnover (x)	4.8	5.7	6.9	6.3	6.4	
Leverage Ratio						
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	

CASH FLOW STATEMENT		(RS MILLION)				
Y/E SEPTEMBER	2005	2006	2007	2008E	2009E	
PBT before EO Items	4,403	5,743	9,071	10,991	14,749	
Add : Depreciation	684	1,260	1,403	2,100	2,100	
Interest	3	4	4	4	4	
Less : Direct taxes paid	1,428	1,955	3,007	3,539	4,827	
(Inc)/Dec in WC	96	4,770	-5,733	347	-8,102	
CF from Operations	3,759	9,822	1,739	9,904	3,924	
EO Income	116	146	787	0	0	
CF from operations incl	3,875	9,968	2,525	9,904	3,924	
(Inc)/dec in FA	-362	-3,085	-2,873	-2,987	-3,110	
(Pur)/Sale of Investments	-2,895	-1,337	-1,355	0	0	
CF from Investments	-3,257	-4,422	-4,228	-2,987	-3,110	
(Inc)/Dec in Networth	-1,655	-142	-2,375	-156	-2,417	
(Inc)/Dec in Debt	-3	-6	20	0	0	
Less : Interest Paid	3	4	4	4	4	
Dividend Paid	513	895	1,474	1,842	1,894	
CF from Fin. Activity	-2,174	-1,047	-3,833	-2,002	-4,315	
Inc/Dec of Cash	-1,556	4,499	-5,536	4,915	-3,502	
Add: Beginning Balance	6,411	4,855	9,394	3,936	8,851	
Closing Balance	4,855	9,394	3,936	8,851	5,350	



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Disclosure of Interest Statement

Siemens India

1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
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