MOTILAL OSWAL

2 February 2012

1QFY12 Results Update | Sector: Capital Goods

Siemens

BSE SENSEX	S&P CNX
17,301	5,236
Bloomberg	SIEM IN
Equity Shares (m)	337.0
52-Week Range (INR)	951/627
1,6,12 Rel. Perf. (%)	31/-16/-10
M.Cap. (INR b)	246.0
M.Cap. (USD b)	5.0

CMP: INR730 TP: INR672 Neutral

Year End	Net Sales (INR m)	PAT* (INR m)	EPS* (INR)	EPS* Gr. (%)	P/E* (X)	P/BV (X)	RoE (%)	RoCE (%)	EV/ Sales	EV/ EBITDA
9/10A	93,219	8,271	24.5	49.2	-	-	25.9	27.1	-	-
9/11A	121,064	8,454	25.1	2.2	29.1	6.4	23.2	24.2	1.9	17.3
9/12E	128,860	7,703	22.9	-8.9	31.9	5.9	19.2	20.2	1.8	19.2
9/13E	148,061	10,300	30.6	33.7	23.9	5.2	23.0	24.0	1.5	14.0

* Standalone, Year end - September

- **Revenue growth slows down in 1QFY12:** Siemens reported revenue of INR24b (down 6% YoY) for 1QFY12 v/s our estimate of INR28b, impacted by a slowdown in the economy. The company has created a new classification for segments. Energy segment revenue declined 10% YoY, despite the ongoing Qatar projects. Industry segment revenue declined 5% YoY, impacted by tough domestic business conditions. The newly added Infrastructure & Cities division witnessed revenue decline of 10% YoY. However, Healthcare witnessed a modest growth of 10% YoY.
- **Sharp EBITDA margin contraction:** EBITDA margin contracted 920bp YoY to 5.1%, as against our estimate of 11.6%. Margin pressure has accentuated in the past three quarters. All four segments witnessed lower sales and sharp margin contraction. Energy and Healthcare segments reported loss during the quarter. PAT declined 70% YoY to INR706m, below our estimate of INR2.1b.
- **Order intake muted - down 29% YoY:** Order momentum remained sluggish. Order intake during the quarter was INR28b, down 29% YoY. Excluding the impact of large orders received during 1QFY11, order intake grew 11% YoY. Order book is at INR140b - 1.1x TTM sales.
- **Cutting estimates to account for likely slowdown in industrial demand:** We are cutting our earnings estimates by 23% for FY12 and by 17% for FY13 to account for lower sales growth and lower margins. The stock trades at 32x FY12E and 24x FY13E EPS. While Siemens remains one of the best plays on capex and outsourcing, sluggish outlook on order intake growth will limit upside. We maintain our **Neutral** rating, with a revised target price of INR672 (22x FY12E EPS).

Quarterly Performance (Standalone) (INR Million)

Y/E September	FY11				FY12E				FY11	FY12E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total Revenues	25,804	31,182	27,968	36,110	24,168	32,215	30,926	41,550	121,064	128,860
Change (%)	35.6	40.1	24.5	19.4	-6.3	3.3	10.6	15.1	28.8	6.4
EBITDA	3,688	4,449	2,503	2,494	1,231	4,053	3,430	3,559	13,496	12,273
Change (%)	0.3	55.5	3.4	-37.2	-66.6	-8.9	37.0	42.7	4.4	-9.1
As % of Revenues	14.3	14.3	9.0	6.9	5.1	12.6	11.1	8.6	11.1	9.5
Depreciation	345	349	401	427	431	384	441	420	1,522	1,676
Interest Income	258	135	165	197	249	175	198	277	755	900
Other Income	0	0	21	0	0	0	0	0	0	0
PBT	3,600	4,234	2,288	2,264	1,049	3,844	3,187	3,416	12,750	11,496
Tax	1,220	1,458	741	878	343	1,269	1,052	1,130	4,295	3,794
Effective Tax Rate (%)	33.9	34.4	32.4	38.8	32.7	33.0	33.0	33.1	33.7	33.0
Reported PAT	2,381	2,777	1,548	1,387	706	2,575	2,136	2,285	8,454	7,703
Adjusted PAT	2,381	2,777	1,548	1,387	706	2,575	2,136	2,285	8,454	7,703
Change (%)	25.9	53.3	-0.9	-44.8	-70.3	-7.3	38.0	64.8	2.2	-8.9

E: MOSL Estimates

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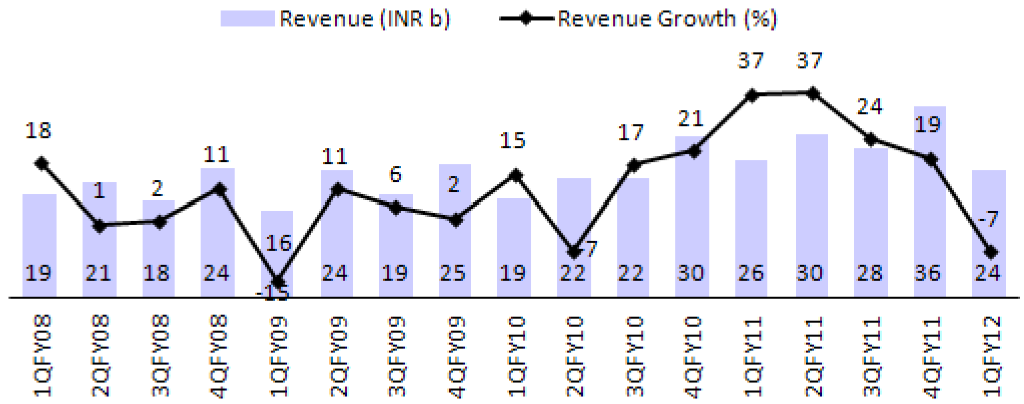
SIEMENS 1QFY12: Profitability under pressure; 23-17% cut in FY12/13 EPS estimates; Maintain Neutral

- **Revenue growth slows down during 1QFY12:** Siemens reported 1QFY12 revenue of INR24b (down 6% YoY) vs. our estimates of INR28b (up 10% YoY) impacted by slowdown in economy. The company has created new classification for segments. Energy segment declined by10% YoY despite ongoing project of Qatar projects, while industry segment registered a decline of 5% impacted by tough domestic business conditions. The newly added division Infrastructure & Cities declined by 10% however Healthcare showed a modest growth of 10% YoY.
- **EBITDA margins declined sharply:** EBITDA margins stood 5.1%, down 920bp YoY, against our estimate of 11.6 %, down 272bp YoY. Margin pressure has accentuated in past three quarters. All four segments witnessed lower sales and sharp drop in margins. Energy and healthcare segments reported loss during the quarter. PAT stood at INR706m down 70% YoY, below our estimate of INR2.1b down 12% YoY.
- **Muted order-intake, down 29% in 1QFY12:** Order momentum remained sluggish during the quarter. Order intake during the quarter stood at INR28b, down 29% YoY. Excluding the impact of large orders received during 1QFY11 order intake grew by 11% YoY. Order book is at INR140b, at 1.1 x TTM sales.
- **Cutting estimates to account for likely slowdown in industrial demand:** We are cutting our FY11 and FY12 earnings by 23% and 17%, respectively to account for lower sales growth and lower margins. At CMP, Siemens trades at 32x FY12E and 24x FY13E. While Siemens remains among best plays on capex and outsourcing, sluggish outlook on order-intake growth will limit upside. We maintain Neutral rating on stock with a revised target price of INR672, based on 22x FY12 EPS (earlier INR792).

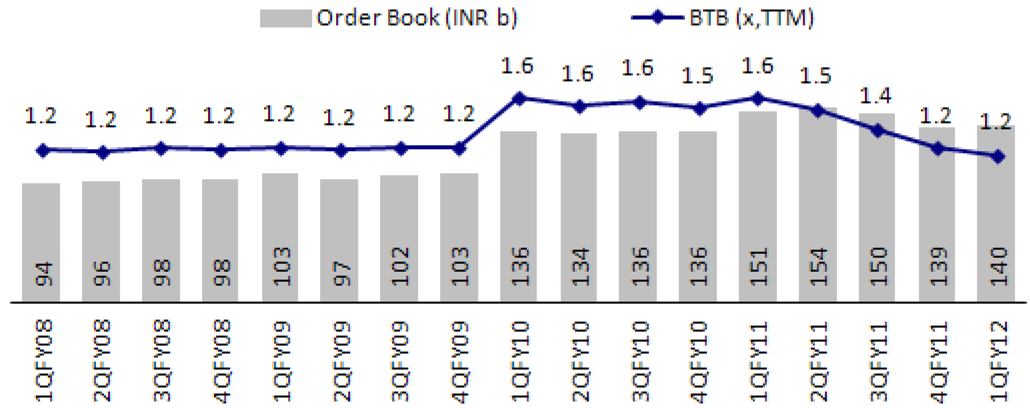
1QFY12 Revenues and EBITDA disappoints; Net profit down 70% YoY

- Siemens reported 1QFY12 revenue of INR24b (down 6% YoY) vs. our estimates of INR28b (up 10% YoY). The company has created new classification for segments. Except for Healthcare all other three segments registered decline in revenues.
- EBITDA margins stood 5.1%, down 920bp YoY, against our estimate of 11.6 %, down 272bp YoY. Margin pressure has accentuated in past three quarters. All four segments witnessed sharp drop in margins. Energy and healthcare segments reported loss during the quarter. We believe margins in Healthcare would have significant negative impact due to adverse currency movements as the company imports major components in the segments. In the Energy segment margins seems to have impacted by project specific cost escalations and timing difference in cost booking which should revert back to normal level in the next 2-3 quarters.
- PAT stood at INR706m down 70% YoY, below our estimate of INR2.1b down 12% YoY.
- RM/Sales increased by 670bp while other expenses/sales increased by 190bp YoY. Employee cost as a percentage of sales increased by 250bp mainly due to addition of new employees.

Revenue growth slowed down; declines 7% YoY in 1QFY12



EBITDA Margins significantly declined across business



Source: Company/MOSL

Revenue declines across segments; only Healthcare posts moderate growth

- Except for Healthcare all other segment reported decline in revenues. Energy segment and Infrastructure & Cities revenues declined 10% YoY during the quarter while Industry segment reported a decline of 5% YoY. In the Energy segment revenues are boosted by pick-up in execution of gas-based power project of Torrent Power, received last year. The company is executing a large transmission project in Qatar, valued at INR30b, which is progressing well and is meaningfully contributing to revenue growth.
- The company is expected to win more orders from Qatar, and is also aggressively tapping opportunities in rest of MENA (Middle East North Africa).
- Overall EBIT margins in Energy segment were down 1686bp YoY to resulting into losses at EBIT level in 1QFY12. We believe profitability was pulled down by sharp decline in transmission business which is facing acute pricing presseure as well as project specific cost escalations
- Overall EBIT margins in Industry segment were down 458bp YoY to 3% in 1QFY12.
- Healthcare also reported loss at EBIT level which we believe was due to adverse currency movement as the company imports major components in the segment.

Segment analysis (INR m)

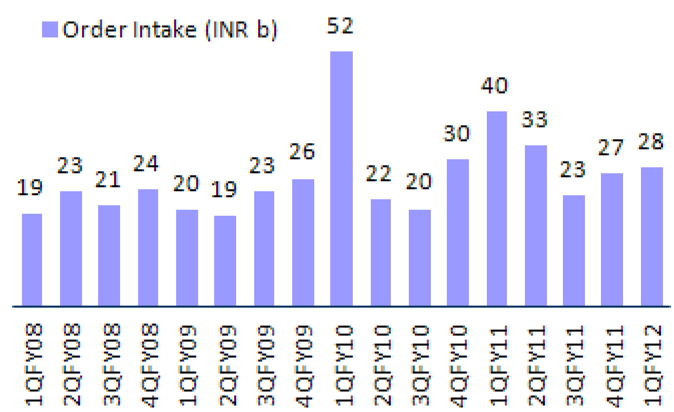
Y/E September	FY11 1Q	FY12 1Q	FY11	YoY % 1QFY12
Revenues (INR m)				
Infrastructure & Cities	7,012	6,325	28,319	*(9.8)*
Industry	7,776	7,352	35,398	*(5.4)*
Energy	10,763	9,706	53,428	*(9.8)*
Healthcare & Other	1,844	2,020	10,479	*9.5*
Gross Sales	**27,396**	**25,403**	**127,624**	***-7.3***
Less: inter-seg revenue	1,837	1,793	8,810	*-2.4*
Net sales	**25,559**	**23,610**	**118,814**	***(7.6)***
EBIT (INR m)				
Infrastructure & Cities	911	395	2,288	*(57)*
Industry	592	223	2,266	*(62)*
Energy	1,791	(20)	6,477	*(101)*
Healthcare & other services	40	(35)	516	*(187)*
Total EBIT	**3,335**	**563**	**11,547**	***(83)***
EBIT Margin (%)				**(YoY bp)**
Infrastructure & Cities	*13.0*	*6.2*	*8.1*	*(674)*
Industry	*7.6*	*3.0*	*6.4*	*(458)*
Energy	*16.6*	*-0.2*	*12.1*	*(1,686)*
Healthcare & other	*2.2*	*-1.7*	*4.9*	*(388)*
Total EBIT	**12.2**	**2.2**	**9.0**	**(995)**

Source: Company/MOSL

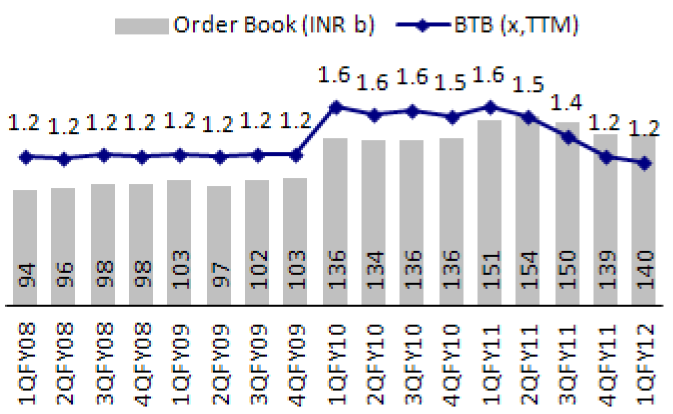
1QFY12 order intake at INR28b (down 29% YoY); Backlog at INR140bn declines 7% YoY; 1.2XTTM revenues

- Order intake during the quarter stood at INR28b, down 29% YoY. Excluding the impact of large orders received during 1QFY11 order intake grew by 11% YoY. Orderbook is at INR140b, at 1.1 x TTM sales.
- Siemens is executing orders worth over INR30b in Qatar and is expected to win more orders from that country. The company is also aggressively tapping other MENA (Middle East - North African) markets, which should help grow order intake in next few quarters.

Order intake declines due to industry wide slowdown



BTB (x) declining due to slower order intake



Source: Company/MOSL

Cutting Estimates - to account for likely slowdown in sales and margin pressure

We are cutting our earnings estimates by 23% for FY12 and by 17% for FY13 to account for lower sales growth and lower margins. The stock trades at 32x FY12E and 24x FY13E EPS. While Siemens remains one of the best plays on capex and outsourcing, sluggish outlook on order intake growth will limit upside. We maintain our **Neutral** rating, with a revised target price of INR672 (22x FY12E EPS).

Siemens: Revised estimates (INR m)

	Revised		Earlier		Change (YoY) %	
	FY12	FY13	FY12	FY13	FY12	FY13
Revenue	128,860	148,061	133,459	163,533	-3.4	-9.5
EBITDA	12,273	16,367	15,731	19,587	-22.0	-16.4
EBITDA margin (%)	9.5	11.1	11.8	12.0	-226bp	-92bp
PAT	7,703	10,300	10,020	12,457	-23.1	-17.3
EPS (INR)	22.9	30.6	29.7	37.0	-23.0	-17.4

Source: Company/MOSL

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 long-term growth opportunity in India. SIEM has shown considerable stability in earnings growth over the past few years. We believe SIEM will maintain the trend over the next three years.
- 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 value-price 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 beyond FY12.

Key investment risks

- The credit crunch and a possible slowdown in the industrial capex will impact the Siemens business as it derives ~50% of business from industrial segment.
- Rising share of projects will impact execution.

Recent developments

- Siemens AG has increased its stake in Siemens India, 19.82% to 75%, by making a voluntary offer to the shareholders of the company at a price of INR930 per equity share. We believe this will give a strong signal to investors about the growth outlook of Siemens India.

Valuation and view

- Siemens trades at 32xFY12E and 24x FY13E. We have cut our target price to INR672 from INR792 earlier.

Sector view

- We have a Neutral view on the sector.

Comparative valuations

		Siemens*	Crompton	ABB#
P/E (x)	FY12E	31.9	20.4	102.9
	FY13E	23.9	13.6	48.3
P/BV(x)	FY12E	5.9	2.5	6.7
	FY13E	5.2	2.2	6.0
EV/Sales (x)	FY12E	1.8	0.8	2.2
	FY13E	1.5	0.7	1.9
EV/EBITDA (x)	FY12E	19.2	10.1	55.5
	FY13E	14.0	7.6	29.6

December Y/E; * September Y/E; ABB FY11E & FY12E

Shareholding Pattern (%)

	Dec-11	Sep-11	Dec-10
Promoter	75.0	75.0	55.2
Domestic Inst	8.5	8.3	23.0
Foreign	3.4	3.6	5.0
Others	13.1	13.1	16.9

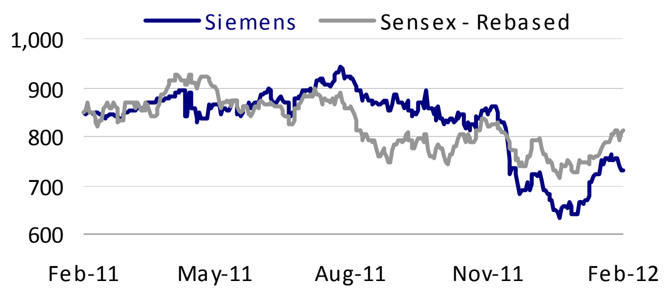
EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY12	22.9	27.9	-18.0
FY13	30.6	32.1	-4.6

Target Price and Recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
730	672	-7.9	Neutral

Stock performance (1 year)



Financials and Valuation

Income Statement (Standalone)					(INR Million)
Y/E September	2009	2010	2011	2012E	2013E
Total Revenues	84,502	93,219	121,064	128,860	148,061
Change (%)	-1.3	10.3	29.9	6.4	14.9
Raw Materials	57,866	65,663	90,267	91,490	105,123
Staff Cost	5,499	6,325	9,174	11,009	13,211
SGA Expenses	10,906	8,299	8,127	14,088	13,360
EBITDA	10,232	12,932	13,496	12,273	16,367
Change (%)	31	26	4	-9	33
% of Total Rev.	12.1	13.9	11.1	9.5	11.1
Depreciation	779	1,016	1,522	1,676	1,995
Interest	59	106	0	0	0
Other Income	635	776	776	900	1,000
EO Items (net)	4,289	0	0	0	0
PBT	14,318	12,587	12,749	11,496	15,372
Tax	3,870	4,315	4,295	3,794	5,073
Rate (%)	27.0	34.3	33.7	33.0	33.0
PAT	10,448	8,271	8,454	7,703	10,300
Adjusted PAT	6,538	8,271	8,454	7,703	10,300
Change (%)	39.5	26.5	2.2	-8.9	33.7
Consolidated PAT	7,046	7,578	8,677	7,703	10,300
Con.Adjusted PAT	5,545	7,578	8,677	7,703	10,300
Change(%)	16.5	36.7	14.5	-11.2	33.7

Balance Sheet (Standalone)					(INR Million)
Y/E September	2009	2010	2011	2012E	2013E
Share Capital	674	674	681	681	681
Reserves	28,492	34,103	37,481	41,241	46,809
Net Worth	29,166	34,778	38,162	41,922	47,490
Loans	6	2	0	30	30
Net Deferred Tax Liab	-1,119	-1,313	-1,889	-1,889	-1,889
Capital Employed	28,053	33,467	36,273	40,063	45,631
Gross Fixed Assets	11,348	13,549	19,983	22,349	26,599
Less: Depreciation	5,053	6,209	8,289	9,407	11,402
Net Fixed Assets	6,295	7,340	11,694	12,942	15,197
Capital WIP	1,057	2,465	2,489	400	1,000
Investments	4,770	3,885	0	0	0
Curr. Assets	69,212	79,281	85,505	98,663	112,644
Inventory	9,722	6,822	8,078	9,885	11,358
Debtors	34,583	33,023	41,733	52,956	56,791
Cash & Bank Balance	14,449	18,534	12,750	11,002	17,202
Loans & Advances	10,458	12,390	14,060	15,000	16,000
Other Current assets		8,512	8,883	9,820	11,293
Current Liab. & Prov.	53,281	59,505	63,415	71,941	83,210
Creditors	23,527	29,151	28,342	35,304	40,565
Other Liabilities	16,129	14,704	17,034	14,122	16,226
Provisions	13,625	15,651	18,039	22,516	26,419
Net Current Assets	15,931	19,776	22,090	26,721	29,434
Application of Funds	28,054	33,467	36,274	40,064	45,632

E: MOSL Estimates

Ratios					
Y/E September	2009	2010	2011	2012E	2013E
Basic (INR)					
EPS	19.4	24.5	25.1	22.9	30.6
Growth (%)	39.5	26.5	2.2	-8.9	33.7
Consolidated EPS	16.5	22.5	25.7	22.9	30.6
Cash EPS	21.7	27.6	29.6	27.8	36.5
Book Value	86.5	103.2	113.2	124.4	140.9
DPS	5.0	5.0	6.1	10.0	12.0
Payout (incl. Div. Tax.	30.2	23.8	28.1	51.2	45.9
Valuation (x)					
P/E (Standalone)			29.1	31.9	23.9
Cash P/E			24.7	26.2	20.0
EV/EBITDA			17.3	19.2	14.0
EV/Sales			1.9	1.8	1.5
Price/Book Value			6.4	5.9	5.2
Dividend Yield (%)			0.8	1.4	1.6
Profitability Ratios (%)					
RoE	26.2	25.9	23.2	19.2	23.0
RoCE	27.5	27.1	24.2	20.2	24.0
Turnover Ratios					
Debtors (Days)	149	129	126	150	140
Inventory (Days)	42	27	24	28	28
Creditors. (Days)	102	114	85	100	100
Asset Turnover (x)	3.0	2.8	3.3	3.2	3.2
Leverage Ratio					
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Standalone)					(INR Million)
Y/E September	2009	2010	2011	2012E	2013E
PBT before EO Items	10,029	12,587	12,749	11,496	15,372
Add : Depreciation	779	1,016	1,522	1,676	1,995
Interest	59	106	0	0	0
Less: Directtaxespaic	3,870	4,315	4,295	3,794	5,073
(Inc)/Dec in WC	-2,500	240	-8,098	-6,380	3,488
CF from Operations	4,496	9,633	1,878	2,999	15,782
EO Income	4,289	0	0	0	0
CF from oper. Incl. EOit	8,785	9,633	1,878	2,999	15,782
(Inc)/dec in FA	-1,689	-3,469	-5,900	-835	-4,850
(Pur)/Sale of Investm	467	885	3,885	0	0
CF from Investments	-1,222	-2,584	-2,015	-835	-4,850
(Inc)/Dec in Networth	-209	-888	-3,273	0	0
(Inc)/Dec in Debt	-5	-3	-2	30	0
Less : Interest Paid	59	106	0	0	0
Dividend Paid	1,972	1,966	2,373	3,943	4,731
CF from Fin. Activity	-2,245	-2,963	-5,648	-3,913	-4,731
Inc/Dec of Cash	5,318	4,087	-5,785	-1,749	6,201
Add: Beginning Bal.	9,131	14,449	18,534	12,750	11,002
Closing Balance	14,449	18,536	12,749	11,002	17,202

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2. Group/Directors ownership of the stock	Yes
3. Broking relationship with company covered	No
4. Investment Banking relationship with company covered	No

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