

August 7, 2019

Q3FY19 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY20E	FY21E	FY20E	FY21E
Rating	BUY		ACCUMULATE	
Target Price	1,263		1,263	
Sales (Rs. m)	149,482	168,429	162,287	184,447
% Chng.	(7.9)	(8.7)		
EBITDA (Rs. m)	17,253	19,468	17,848	20,557
% Chng.	(3.3)	(5.3)		
EPS (Rs.)	34.2	38.2	33.7	38.8
% Chng.	1.6	(1.5)		

Key Financials - Standalone

Y/e Sep	FY17	FY18	FY19E	FY20E
Sales (Rs. m)	110,647	127,953	136,518	149,482
EBITDA (Rs. m)	10,540	13,273	15,303	17,253
Margin (%)	9.5	10.4	11.2	11.5
PAT (Rs. m)	11,368	9,012	10,622	12,189
EPS (Rs.)	31.9	25.3	29.8	34.2
Gr. (%)	(61.0)	(20.7)	17.9	14.8
DPS (Rs.)	6.0	7.0	8.3	9.5
Yield (%)	0.5	0.6	0.7	0.9
RoE (%)	15.7	11.3	12.3	12.9
RoCE (%)	11.8	14.1	15.3	16.0
EV/Sales (x)	3.2	2.8	2.6	2.3
EV/EBITDA (x)	33.3	26.8	22.8	20.0
PE (x)	34.5	43.5	36.9	32.2
P/BV (x)	5.1	4.7	4.4	4.0

Key Data

SIEM.BO | SIEM IN

52-W High / Low	Rs.1,367 / Rs.841
Sensex / Nifty	36,691 / 10,856
Market Cap	Rs.392bn/ \$ 5,539m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.1216.76m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	2.06
Domestic Institution	11.82
Public & Others	11.12
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(12.6)	5.1	6.9
Relative	(5.8)	5.9	9.8

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Digitalization key to growth, Capex recovery elusive

Siemens Ltd (SIEM) reported good set of numbers with PAT was up 21% YoY at Rs2.5 bn (PLe Rs2.8 bn). In-line with its vision 2020, the company has changed its segmental reporting structure. In the new structure, the revenue growth (+4% YoY) came mainly from Mobility (+17% YoY) and Portfolio of Companies (+30% YoY), respectively. Order inflow during the quarter was up 6.4% YoY at Rs30 bn, taking order backlog to ~Rs130 bn. Overall investment climate looks weak, however management is positive on Digital Industries and Mobility segments. Sectors which are expected to drive growth are Food & Beverage, Chemicals, Water, Smart Infrastructures (Data centers, Hospitals, Commercial offices and Airports), Captive Power and Railways. We expect SIEM to benefit from its strong focus on Digitalization/Automation opportunity due to very low penetration and industry's drive to improve efficiency. We expect SIEM to deliver earning CAGR of 15% over the next two years (FY18- 20E). The stock has witnessed sharp correction in the recent past and currently trading at attractive valuations of 37x/33x FY19/FY20E. Hence, we upgrade the stock to BUY from Accumulate with TP of Rs1263.

Steady performance: Revenues were up 4% YoY to Rs32.2bn (PLe: Rs36.9bn) in the quarter. As per new segment reporting structure, the revenue growth came mainly from Mobility (+17% YoY) and Portfolio of Companies (+30% YoY), respectively. Gas & Power segment (35% of sales) revenue declined 1.1% YoY due to weak ordering activity by Power Grid. EBITDA was up 17% YoY to Rs3.6 bn. Margins improved by 120bps YoY to 11.2%. The staff expenses included Rs157 mn (exceptional item) due to on-going restructuring at Process Drives which is now part of Digital Industries and Portfolio of Companies. Forex loss during the quarter was lower at Rs40 mn compared to Rs640 mn in 3QFY18. PAT was up 21% YoY to Rs2.5 bn led by higher other income (+21% YoY).

Management commentary highlights slowdown across verticals: Order book at the end of 3QFY19 stood at ~Rs130bn (up ~11% YoY). Inflow for the quarter was up 6.4% YoY to Rs30bn. SIEM highlighted slowdown in capex related ordering by its customers, both public and private, and across the market verticals. As per management, liquidity is becoming a concern in the industry, with payments being delayed and inventory offtake slowing down. The management continues to focus on driving its short term and digitalization businesses with a clear focus on profitable growth and working capital management.

Exhibit 1: Q1FY20 Result Overview (Rs mn)

Y/e March	3QSY19	3QSY18	YoY gr. (%)	2QSY19	QoQ gr. (%)
Net Revenue	32,161	30,943	3.9	35,778	(10.1)
EBITDA	3,556	3,048	16.7	4,149	(14.3)
<i>EBITDA Margin (%)</i>	<i>11.1</i>	<i>9.9</i>		<i>11.6</i>	
Other Income	839	693	21.1	839	-
Depreciation	515	502	2.6	574	(10.3)
Interest	2	4	(50.0)	24	(91.7)
Exceptional items	-	-		-	
Profit before Tax	3,878	3,235	19.9	4,390	(11.7)
Tax	1,377	1,174	17.3	1,548	
Reported PAT	2,501	2,061	21.3	2,842	(12.0)
Adjusted PAT	2,501	2,061	21.3	2,842	(12.0)
<i>Net Margin (%)</i>	<i>7.8</i>	<i>6.7</i>		<i>7.9</i>	
Adjusted EPS	7.0	5.8		8.0	

Source: Company, PL

Exhibit 2: Segmental Breakup - Quarterly (Rs mn)

Y/e March	3QSY19	3QSY18	YoY gr. (%)	2QSY19	9MSY19	9MSY18	YoY gr. (%)
Revenue							
Gas and Power	11,314	11,436	-1.1%	12,588	34,238	33,675	1.7%
Smart Infrastructure	9,218	9,106	1.2%	9,958	26,954	25,851	4.3%
Mobility	2,490	2,132	16.8%	3,380	7,615	6,262	21.6%
Digital Industries	6,278	5,931	5.9%	7,009	19,685	16,776	17.3%
Portfolio of companies	2,951	2,275	29.7%	3,004	8,097	5,981	35.4%
Others	329	347	-5.2%	331	879	1,041	-15.6%
Total	32,580	31,227	4.3%	36,270	97,468	89,586	8.8%
EBIT							
Gas and Power	1,543	997	54.8%	1,603	5,146	3,664	40.4%
Smart Infrastructure	717	877	-18.2%	1,000	2,488	2,171	14.6%
Mobility	297	161	84.5%	610	749	432	73.4%
Digital Industries	421	414	1.7%	505	1,087	1,078	0.8%
Portfolio of companies	(173)	(19)	810.5%	(203)	(612)	(93)	558.1%
Others	220	93	136.6%	14	227	263	-13.7%
Total	3,025	2,523	19.9%	3,529	9,085	7,515	20.9%
EBIT margins							
Gas and Power	13.6%	8.7%		12.7%	15.0%	10.9%	
Smart Infrastructure	7.8%	9.6%		10.0%	9.2%	8.4%	
Mobility	11.9%	7.6%		18.0%	9.8%	6.9%	
Digital Industries	6.7%	7.0%		7.2%	5.5%	6.4%	
Portfolio of companies	-5.9%	-0.8%		-6.8%	-7.6%	-1.6%	
Others	66.9%	26.8%		4.2%	25.8%	25.3%	

Source: Company, PL

Exhibit 3: Segmental Breakup (Rs bn)

Y/e March	FY18	FY19E	FY20E
Revenues			
Gas and Power	48.3	48.7	49.7
Smart Infrastructure	38.0	39.5	43.4
Mobility	10.5	12.1	14.3
Digital Industries	23.7	27.3	31.3
Portfolio of companies	9.3	11.0	13.0
Others	1.3	1.4	1.5
Total	131.1	140.0	153.3
Less: Intersegmental revenue	3.2	3.5	3.8
Total Income from Operations	128.0	136.5	149.5
EBIT			
Gas and Power	5.2	5.8	6.3
Smart Infrastructure	3.0	3.8	4.3
Mobility	1.1	1.3	1.5
Digital Industries	1.5	1.8	2.1
Portfolio of companies	0.1	0.2	0.4
Others	0.4	0.4	0.5
Total	11.3	13.2	15.1
EBIT margins			
Gas and Power	10.7%	12.0%	12.6%
Smart Infrastructure	8.0%	9.5%	9.9%
Mobility	10.3%	10.5%	10.8%
Digital Industries	6.4%	6.5%	6.8%
Portfolio of companies	1.3%	1.5%	3.0%
Others	27.1%	30.0%	30.0%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Sep	FY17	FY18	FY19E	FY20E
Net Revenues	110,647	127,953	136,518	149,482
YoY gr. (%)	2.1	15.6	6.7	9.5
Cost of Goods Sold	53,387	57,072	60,272	65,922
Gross Profit	57,260	70,881	76,246	83,560
Margin (%)	51.8	55.4	55.9	55.9
Employee Cost	14,024	14,573	16,382	17,938
Other Expenses	12,278	13,831	13,844	14,736
EBITDA	10,540	13,273	15,303	17,253
YoY gr. (%)	3.3	25.9	15.3	12.7
Margin (%)	9.5	10.4	11.2	11.5
Depreciation and Amortization	1,978	1,977	2,076	2,171
EBIT	8,562	11,296	13,227	15,082
Margin (%)	7.7	8.8	9.7	10.1
Net Interest	79	82	86	90
Other Income	2,532	2,801	2,953	3,477
Profit Before Tax	16,690	14,015	16,094	18,469
Margin (%)	15.1	11.0	11.8	12.4
Total Tax	5,323	5,003	5,472	6,279
Effective tax rate (%)	31.9	35.7	34.0	34.0
Profit after tax	11,368	9,012	10,622	12,189
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	11,368	9,012	10,622	12,189
YoY gr. (%)	(61.0)	(20.7)	17.9	14.8
Margin (%)	10.3	7.0	7.8	8.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11,368	9,012	10,622	12,189
YoY gr. (%)	(61.0)	(20.7)	17.9	14.8
Margin (%)	10.3	7.0	7.8	8.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,368	9,012	10,622	12,189
Equity Shares O/s (m)	356	356	356	356
EPS (Rs)	31.9	25.3	29.8	34.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Sep	FY17	FY18	FY19E	FY20E
Non-Current Assets				
Gross Block	12,289	12,488	13,112	13,712
Tangibles	12,234	12,454	13,077	13,677
Intangibles	55	34	36	36
Acc: Dep / Amortization	-	-	-	-
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	12,289	12,488	13,112	13,712
Tangibles	12,234	12,454	13,077	13,677
Intangibles	55	34	36	36
Capital Work In Progress	1,430	625	656	656
Goodwill	282	282	282	282
Non-Current Investments	8,731	6,740	7,121	7,699
Net Deferred tax assets	2,482	2,697	2,697	2,697
Other Non-Current Assets	2,749	9,594	10,236	11,208
Current Assets				
Investments	-	-	-	-
Inventories	10,214	11,504	11,969	13,105
Trade receivables	34,886	37,469	39,272	43,002
Cash & Bank Balance	40,748	36,916	43,467	47,659
Other Current Assets	910	3,887	3,740	4,505
Total Assets	131,382	143,363	154,247	168,279
Equity				
Equity Share Capital	712	712	712	712
Other Equity	76,194	82,277	89,363	97,494
Total Network	76,906	82,989	90,075	98,206
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	2,028	2,153	2,196	2,240
Other non current liabilities	595	606	636	668
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	26,640	30,582	32,540	35,630
Other current liabilities	25,213	27,033	28,800	31,535
Total Equity & Liabilities	131,382	143,363	154,247	168,279

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Sep	FY17	FY18	FY19E	FY20E
PBT	16,690	14,015	16,094	18,469
Add. Depreciation	1,978	1,977	2,076	2,171
Add. Interest	79	82	86	90
Less Financial Other Income	2,532	2,801	2,953	3,477
Add. Other	(6,808)	(1,345)	(2,953)	(3,477)
Op. profit before WC changes	11,939	14,729	15,303	17,253
Net Changes-WC	1,917	(7,885)	1,144	(1,790)
Direct tax	(8,122)	(5,846)	(5,472)	(6,279)
Net cash from Op. activities	5,734	998	10,975	9,183
Capital expenditures	3,347	(1,791)	(2,732)	(2,771)
Interest / Dividend Income	2,121	2,690	2,953	3,477
Others	7,756	(1,666)	(1,024)	(1,549)
Net Cash from Inv. activities	13,224	(767)	(802)	(843)
Issue of share cap. / premium	-	-	-	-
Debt changes	(252)	-	(598)	(686)
Dividend paid	(2,572)	(3,000)	(2,938)	(3,372)
Interest paid	(28)	(53)	(86)	(90)
Others	-	-	-	-
Net cash from Fin. activities	(2,852)	(3,053)	(3,622)	(4,148)
Net change in cash	16,106	(2,822)	6,551	4,192
Free Cash Flow	2,870	(908)	8,244	6,412

Source: Company Data, PL Research

Key Financial Metrics

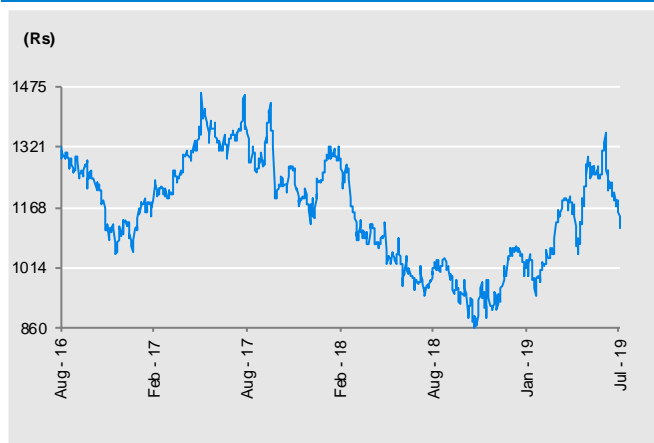
Y/e Sep	FY17	FY18	FY19E	FY20E
Per Share(Rs)				
EPS	31.9	25.3	29.8	34.2
CEPS	37.5	30.9	35.7	40.3
BVPS	216.0	233.1	253.0	275.9
FCF	8.1	(2.6)	23.2	18.0
DPS	6.0	7.0	8.3	9.5
Return Ratio(%)				
RoCE	11.8	14.1	15.3	16.0
ROIC	18.3	16.9	20.3	21.4
RoE	15.7	11.3	12.3	12.9
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	61	52	50	50
Valuation(x)				
PER	34.5	43.5	36.9	32.2
P/B	5.1	4.7	4.4	4.0
P/CEPS	29.4	35.7	30.9	27.3
EV/EBITDA	33.3	26.8	22.8	20.0
EV/Sales	3.2	2.8	2.6	2.3
Dividend Yield (%)	0.5	0.6	0.7	0.9

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Sep	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Net Revenue	32,834	28,071	35,778	32,161
YoY gr. (%)	4.5	15.5	9.0	3.9
Raw Material Expenses	22,544	18,444	24,591	21,001
Gross Profit	10,290	9,627	11,187	11,160
Margin (%)	31.3	34.3	31.3	34.7
EBITDA	3,228	3,065	4,149	3,556
YoY gr. (%)	1.8	12.5	28.5	16.7
Margin (%)	9.8	10.9	11.6	11.1
Depreciation / Depletion	490	532	574	515
EBIT	2,738	2,533	3,575	3,041
Margin (%)	8.3	9.0	10.0	9.5
Net Interest	11	2	24	2
Other Income	639	877	839	839
Profit before Tax	3,366	3,408	4,390	3,878
Margin (%)	10.3	12.1	12.3	12.1
Total Tax	1,169	1,128	1,548	1,377
Effective tax rate (%)	34.7	33.1	35.3	35.5
Profit after Tax	2,197	2,280	2,842	2,501
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,197	2,280	2,842	2,501
YoY gr. (%)	(64.8)	19.7	29.4	21.3
Margin (%)	6.7	8.1	7.9	7.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,197	2,280	2,842	2,501
YoY gr. (%)	(64.8)	19.7	29.4	21.3
Margin (%)	6.7	8.1	7.9	7.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,197	2,280	2,842	2,501
Avg. Shares O/s (m)	356	356	356	356
EPS (Rs)	6.2	6.4	8.0	7.0

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	4-Jul-19	Accumulate	1,263	1,358
2	28-May-19	Accumulate	1,263	1,253
3	16-May-19	Accumulate	1,263	1,130
4	9-Apr-19	Accumulate	1,221	1,145
5	5-Apr-19	Accumulate	1,146	1,147
6	5-Oct-18	Accumulate	1,401	963

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB	Reduce	1,296	1,394
2	Apar Industries	Accumulate	795	588
3	Bharat Electronics	Accumulate	120	98
4	BHEL	Hold	77	73
5	Cummins India	BUY	841	760
6	Engineers India	BUY	139	120
7	GE T&D India	Hold	179	175
8	Kalpataru Power Transmission	BUY	624	482
9	KEC International	BUY	352	333
10	Larsen & Toubro	BUY	1,710	1,400
11	Power Grid Corporation of India	BUY	224	211
12	Siemens	Accumulate	1,263	1,358
13	Thermax	Accumulate	1,147	1,058
14	Triveni Turbine	Accumulate	124	103
15	Voltamp Transformers	BUY	1,505	1,160

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%



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