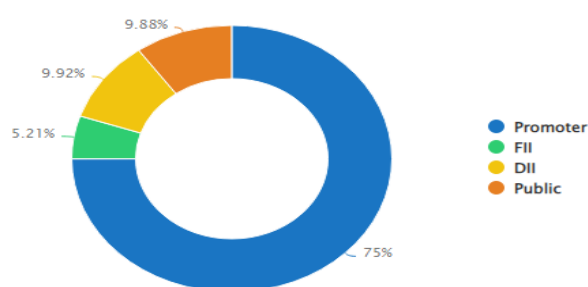


### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	2577.45/1442.05
M.Cap (Rs. in Cr.)	84331.06
EPS (Rs.)	30.62
P/E Ratio (times)	77.34
P/B Ratio (times)	8.15
Dividend Yield (%)	0.34
Stock Exchange	NSE

### SHAREHOLDING PATTERN



### P/E CHART

### FINANCIAL PERFORMANCE

(Rs.in Cr.)

	ACTUAL	FORECAST	
	FY Mar-21	FY Mar-22	FY Mar-23
REVENUE	13639.20	15977.10	17848.05
EBITDA	1518.50	1915.94	2200.82
EBIT	1218.00	1714.79	2082.86
NET INCOME	1041.70	1388.70	1629.06
EPS	29.25	39.28	45.75
BVPS	290.60	316.31	344.73
RoE	10.50%	12.71%	13.73%

### Investment Rationale:

- Siemens India has been the preferred technology solutions provider, conceptualizing and implementing various flagship projects in Mobility, Energy Management, Power and Gas, Smart Cities, Intelligent Infrastructure, Industrial Applications, Healthcare and Smart Financing. Siemens India is also strengthening its digitalization portfolio and working on select applications in the country.
- During Q4 September 2021, new orders from continuing operations stood at Rs. 3,378 crore reported 4.9% growth YoY led by order growth across all businesses. The Company's Order Backlog stands at a healthy Rs. 13,520 crore, which is the highest ever.
- The company signed a strategic MOU with Switch Mobility a subsidiary of Ashok Leyland to work with them on delivering cost-effective E-Mobility solutions which will be available to commercial vehicle customers in India. It will provide the charging infrastructure technology and the charging infrastructure management software solutions which will enhance the performance of the charging stations there.
- Siemens and Ola joined hands to build India's most advanced electric vehicle manufacturing facility in Tamil Nadu. As part of the partnership, Ola will have access to Siemens' integrated 'Digital Twin' design and manufacturing solutions to digitalise and validate product and production ahead of actual operations.
- The company has witnessed heightened interest from customers for Digitalization solutions to enable them to reduce their Capex requirements, save cash and increase their productivity. Being a global leader in Automation and Digitalization coupled with a strong local footprint, the Company is in an advantageous position to enable greater productivity and be the preferred choice for customers across all the business segments.
- The company has delivered yet another solid performance during Q4 September 2021 quarter and has registered consolidated revenue of Rs 4233 crore in quarter ended September 2021, rising by 22.70% over the corresponding quarter of the previous year, driven largely by the digital industries, energy and smart infrastructure businesses. For the Financial Year 2021, Siemens Limited reported a 45.8% rise in net profit to Rs 1,103 crore on a 33.1% increase in revenue to Rs 12,755.90 crore as compared to previous financial year.
- The company will also maintain its strong financial performance, given its conservative financial policy and robust capital structure.

### Risk

- Slowdown in economy
- Exposure to intense competition

### Valuation

The company's strong market position is supported by access to the latest technology and brand equity of its parent, diverse product portfolio, wide geographical reach and established track record of timely execution of projects. According to the management of the company, as Government investment in infrastructure continues and capacity utilization levels increase, the company believes tendering for private sector capex will pick up in the months ahead. This will provide further impetus to its continued strategy of profitable growth. Thus, it is expected that the stock will see a price target of Rs.2810 in 8 to 10 months time frame on a current P/BV of 8.15x and FY22E BVPS of Rs.344.73.

## QUERIES & FEEDBACK

VP-Head Research - Dr. Ravi Singh  
Mob: +919810313561  
Email ID : ravi.singh@shareindia.com

### Disclosure:

We, research team at Share India Securities Ltd. (SISL), authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SISL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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