

SIEMENS LIMITED \$

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ENGINEERING

M N C

Chairman: Deepak S. Parekh

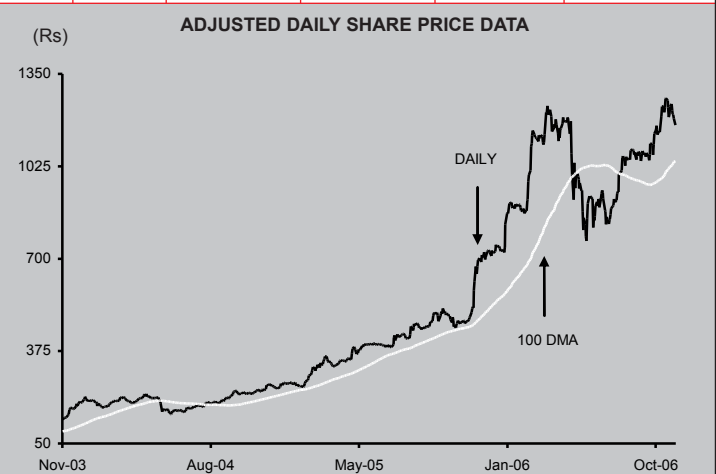
SEC: Ashok P. Jangid

AUD: BSR & Co

Yr of Inc	B. Code	BL. Code	F.V.	Price	% ch 1-m	% ch 12-m	P/E	P/CF	Yield	Mkt cap	Vol.	ISIN
1957	500550	NSIEM.IN	10	1,330.7	16.2	153.4	72.6	59.5	1.1	224,321.0	863.4	INE003A01024

SHAREHOLDING

		FX Transaction (CY05)	
Indian Promoters	: 0.0%	Exports (fob)	Rs m 3,011
Foreign collaborators	: 54.6%	Imports (cif)	Rs m 8,884
Indian inst/Mut Fund	: 20.8%	Fx inflow	Rs m 4,187
FII's/GDR	: 5.2%	Fx outflow	Rs m 9,802
Free float	: 19.4%	Net fx	Rs m -5,615
Shareholders	: 31,315		



No. of months	12	12	12
Year ending	30/09/03	30/09/04	30/09/05

EQUITY SHARE DATA

High	Rs	456	1,190	2,657
Low	Rs	236	446	1,031
Sales per share	Rs	518.7	677.6	1,097.7
Earnings per share	Rs	50.0	51.1	93.2
Cash flow per share	Rs	58.2	63.0	110.8
Dividends per share	Rs	7.50	9.00	14.50
Dividend yield (eoy)	%	2.2	1.1	0.8
Book value per share	Rs	172.4	211.3	277.0
Shares outstanding (eoy)	m	33.14	33.14	33.14
Bonus/Rights/Conversions	-	-	-	-
Price / Sales ratio	x	0.7	1.2	1.7
Avg P/E ratio	x	6.9	16.0	19.8
P/CF ratio (eoy)	x	5.7	12.5	16.2
Price / Book Value ratio	x	2.0	3.9	6.7
Dividend payout	%	15.0	17.6	15.6
Avg Mkt Cap	Rs m	11,466	27,109	61,110
No. of employees	'000	4	4	5
Total wages/salary	Rs m	2,489	3,065	4,834
Avg. sales/employee	Rs Th	4,510.6	5,485.1	7,615.4
Avg. wages/employee	Rs Th	653.1	748.7	1,011.9
Avg. net profit/employee	Rs Th	435.1	413.8	646.4

INCOME DATA

Net Sales	Rs m	17,190	22,456	36,379
Other income	Rs m	878	448	791
Total revenues	Rs m	18,068	22,904	37,170
Gross profit	Rs m	1,631	2,577	4,338
Depreciation	Rs m	353	476	684
Interest	Rs m	2	1	19
Profit before tax	Rs m	2,154	2,548	4,426
Minority Interest	Rs m	-123	0	-9
Prior Period Items	Rs m	0	0	0
Extraordinary Inc (Exp)	Rs m	83	82	99
Tax	Rs m	456	936	1,428
Profit after tax	Rs m	1,658	1,694	3,088
Gross profit margin	%	9.5	11.5	11.9
Effective tax rate	%	21.2	36.7	32.3
Net profit margin	%	9.6	7.5	8.5

BALANCE SHEET DATA

Current assets	Rs m	10,854	14,462	24,041
Current liabilities	Rs m	8,025	10,768	19,848
Net working cap to sales	%	16.5	16.4	11.5
Current ratio	x	1.4	1.3	1.2
Inventory Turnover	Days	28	28	37
Debtors Turnover	Days	92	69	107
Net fixed assets	Rs m	2,559	2,660	4,743
Share capital	Rs m	331	331	331
"Free" reserves	Rs m	5,380	6,671	8,847
Net worth	Rs m	5,712	7,002	9,179
Long term debt	Rs m	29	26	20
Total assets	Rs m	13,444	17,530	29,631
Interest coverage	x	1,078.0	2,549.0	233.9
Debt to equity ratio	x	0.0	0.0	0.0
Sales to assets ratio	x	1.3	1.3	1.2
Return on assets	%	12.3	9.7	10.4
Return on equity	%	29.0	24.2	33.6
Return on capital	%	28.9	24.1	33.8
Exports to sales	%	3.0	4.5	8.3
Imports to sales	%	24.7	25.0	24.4

No. of months	12	12	12
Year ending	30/09/03	30/09/04	30/09/05

CASH FLOW

From Operations	Rs m	1,336	4,133	3,291
From Investments	Rs m	-289	-752	-2,629
From Financial Activity	Rs m	-317	-367	-284
Net Cashflow	Rs m	729	3,014	377

INTERIM RESULTS

		1QCY06	2QCY06	3QCY06	4QCY06
Net sales	Rs m	9,330	8,511	11,150	10,523
Gross profit	Rs m	838	767	1,029	850
Gross profit margin	%	9.0	9.0	9.2	8.1
Net profit	Rs m	1,045	490	1,178	565
Net profit margin	%	11.2	5.8	10.6	5.4

KEY DATA

Parameters	Unit	CY03	CY04	CY05
Rev from IT Services	% of sales	16.8	20.3	17.0
Rev from Telecom business	% of sales	4.5	3.7	9.4
Rev from Automation business	% of sales	25.6	26.6	23.4
Rev from Power business	% of sales	19.1	19.8	26.0

NOTES

Siemens India is a 55% subsidiary of the German engineering behemoth Siemens AG, one of the largest engineering companies in the world. Siemens India operates in areas like power (manufacturing generation and T&D equipments) and industrial solutions service (providing process automation, manufacturing automation drives). In health care services, the company manufactures diagnostic equipments and hearing equipments. In the transport segment, Siemens India is into railway automation, trains and locomotives. The company has presence in communication and information technology segments as well.

For the year ended September 2006, Siemens reported consolidated topline and bottomline growth of 66% YoY and 49% YoY respectively. Strong growth across all business segments, especially in power, transport and automation & drives helped Siemens rake in this superior growth in topline during the stated period. Operating margins, however witnessed a marginal contraction, mainly due to higher input costs.

Siemens has been a big beneficiary of the upturn in the capex cycle in the country and increased investments in the power sector. The company is also increasingly playing an important role as an outsourcing arm of its German parent. Having said that, unlike the past, most of the global engineering majors (upon reading their annual reports) are looking at India and China for growth opportunities, and competition, in this sense, is only going to increase. But Siemens being a part of a large MNC itself is likely to withstand this pressure in the medium term.