

# Rapport MutuaValue

## Siemens Limited

XNSE:SIEMENS

<b>Pays</b>	India			
<b>Industrie</b>	Industrials			
<b>Supersecteur</b>	Industrial Goods and Services			
<b>Secteur</b>	Electronic and Electrical Equipment			
<b>Sous Secteur</b>	Electrical Components			
<b>Employés</b>	8 888			
<b>Chiffre d'affaires 2023</b>	2 098	mEUR	<b>PER 2023</b>	66,7
<b>Résultat net 2023</b>	213	mEUR	<b>Dividend Yield 2023</b>	0,3%
<b>Market Cap 31.12.2023</b>	14 232	mEUR	<b>Béta boursier</b>	0,83
<b>Cours au 31.12.2023</b>	3 673	INR		

Siemens Limited is a technology company. Its segments include Digital Industries, Smart Infrastructure, Mobility, Energy businesses, and others. Digital Industries segment contains a portfolio of automation, drives and software technologies covering the complete life cycle from product design and production execution to services for discrete and process Industries. Smart Infrastructure segment is a supplier of products, systems, solutions and services for transmission and distribution of electrical energy for power utilities and industrial companies. Mobility segment is a supplier of solutions for passenger and freight transportation, including rail vehicles, and rail automation systems. Energy segment provides integrated products, solutions, and services across the energy value chain of oil and gas production, power generation and transmission. The Company's electrical division is engaged in design, engineering, and manufacturing of a range of alternative current (AC) chargers.

## Documents

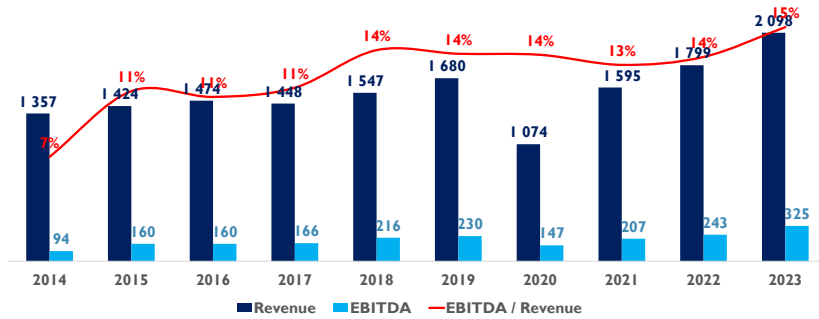
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

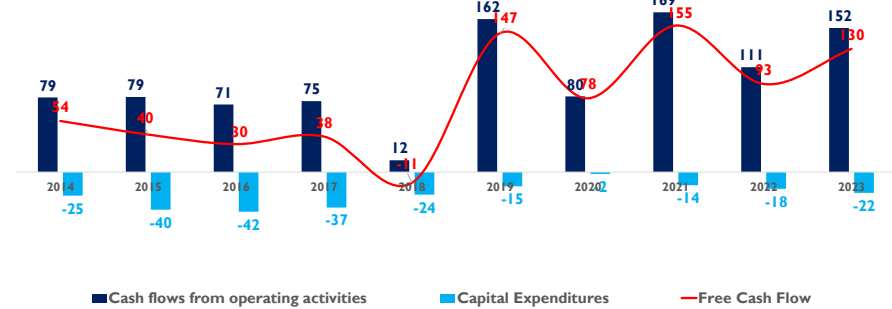
## Siemens Limited

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Electronic and Electrical Equipment  
**Sub Sector** Electrical Components

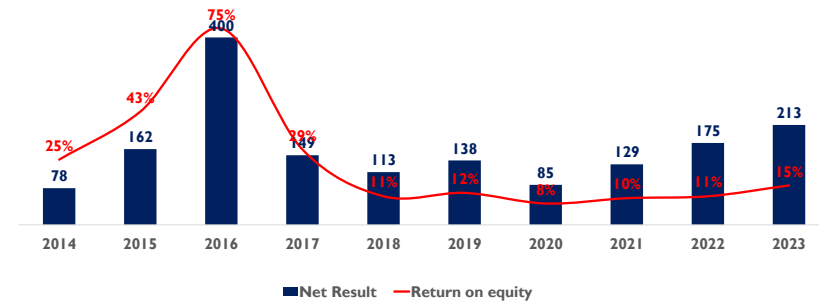
Revenue & EBITDA (M EUR)



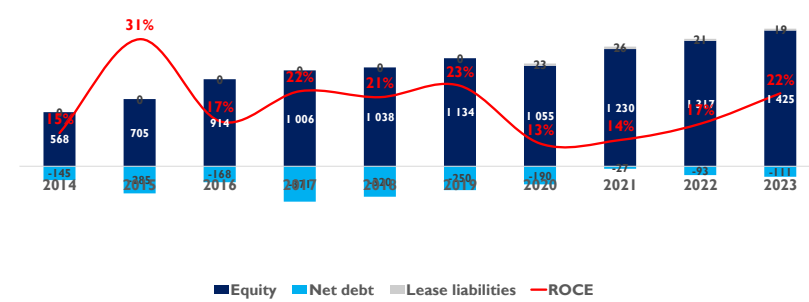
Free Cash Flow (M EUR)



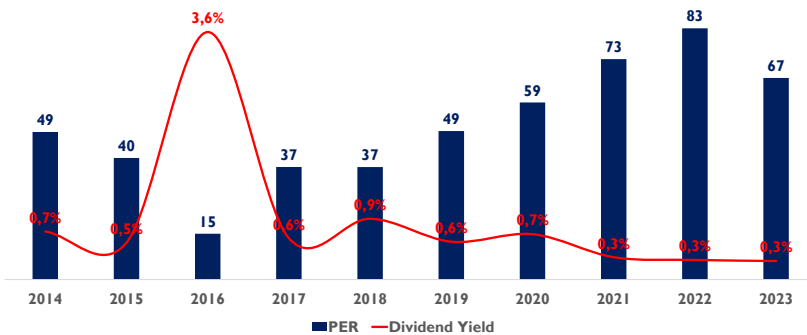
Net Result (M EUR) & Return On Equity (%)



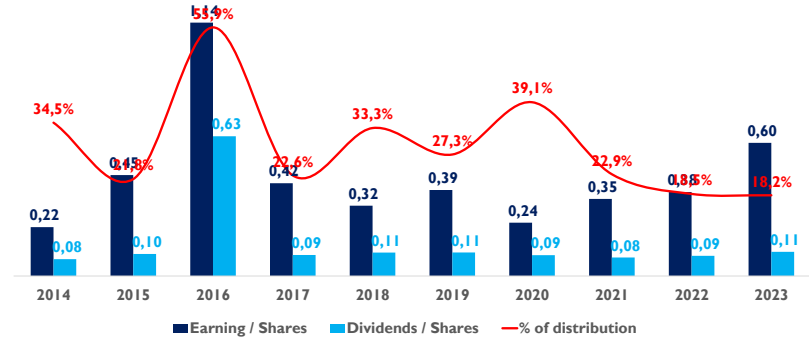
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Siemens Limited

<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Electronic and Electrical Equipment
<b>Sub Sector</b>	Electrical Components

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Siemens Limited</b>	<b>1 357</b>	<b>1 424</b>	<b>1 474</b>	<b>1 448</b>	<b>1 547</b>	<b>1 680</b>	<b>1 074</b>	<b>1 595</b>	<b>1 799</b>	<b>2 098</b>
Hitachi, Ltd.	66 298	74 195	81 540	67 720	74 352	77 729	69 338	66 691	72 987	69 899
Schneider Electric	24 939	26 640	24 693	24 743	25 720	27 158	25 159	28 905	34 176	35 902
Eaton Corporation plc	18 575	19 156	18 734	17 013	18 872	19 040	14 553	17 330	19 456	21 275
ABB	32 806	32 590	32 092	28 610	24 159	24 905	21 297	25 556	27 607	29 565
Emerson Electric Co.	20 210	20 487	13 777	12 727	15 203	16 354	13 679	16 101	18 403	13 909
Legrand	4 499	4 810	5 019	5 521	5 997	6 622	6 100	6 994	8 339	8 417
Siemens	71 227	75 636	79 644	82 863	83 044	58 483	55 254	62 265	71 977	77 769
Rexel S.A.	13 081	13 538	13 162	13 310	13 366	13 742	12 592	14 690	18 702	19 153
<b>Total</b>	<b>252 992</b>	<b>268 475</b>	<b>270 134</b>	<b>253 956</b>	<b>262 260</b>	<b>245 714</b>	<b>219 046</b>	<b>240 128</b>	<b>273 447</b>	<b>277 987</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Siemens Limited</b>		5%	3%	-2%	7%	9%	-36%	48%	13%	17%	5%
Hitachi, Ltd.		12%	10%	-17%	10%	5%	-11%	-4%	9%	-4%	1%
Schneider Electric		7%	-7%	0%	4%	6%	-7%	15%	18%	5%	4%
Eaton Corporation plc		3%	-2%	-9%	11%	1%	-24%	19%	12%	9%	2%
ABB		-1%	-2%	-11%	-16%	3%	-14%	20%	8%	7%	-1%
Emerson Electric Co.		1%	-33%	-8%	19%	8%	-16%	18%	14%	-24%	-4%
Legrand		7%	4%	10%	9%	10%	-8%	15%	19%	1%	7%
Siemens		6%	5%	4%	0%	-30%	-6%	13%	16%	8%	1%
Rexel S.A.		3%	-3%	1%	0%	3%	-8%	17%	27%	2%	4%
<b>Moyenne</b>		<b>6%</b>	<b>1%</b>	<b>-6%</b>	<b>3%</b>	<b>-6%</b>	<b>-11%</b>	<b>10%</b>	<b>14%</b>	<b>2%</b>	<b>1%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Siemens Limited</b>	<b>78</b>	<b>162</b>	<b>400</b>	<b>149</b>	<b>113</b>	<b>138</b>	<b>85</b>	<b>129</b>	<b>175</b>	<b>213</b>
Hitachi, Ltd.	1 827	1 651	1 399	1 709	2 881	1 825	693	3 832	4 149	4 170
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Eaton Corporation plc	1 477	1 818	1 823	2 489	1 873	1 968	1 149	1 893	2 308	2 951
ABB	2 137	1 776	1 862	1 845	1 898	970	281	4 014	2 320	3 435
Emerson Electric Co.	1 768	2 489	1 551	1 266	1 924	2 053	1 601	2 033	3 029	12 124
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Siemens	5 158	5 251	5 262	5 908	5 683	5 174	4 030	6 161	3 723	7 949
Rexel S.A.	200	17	138	106	151	204	261	597	922	775
<b>Total</b>	<b>15 117</b>	<b>15 121</b>	<b>14 814</b>	<b>16 333</b>	<b>17 628</b>	<b>15 580</b>	<b>10 386</b>	<b>22 769</b>	<b>21 103</b>	<b>36 769</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Siemens Limited</b>		<b>107%</b>	<b>148%</b>	<b>-63%</b>	<b>-24%</b>	<b>22%</b>	<b>-38%</b>	<b>51%</b>	<b>35%</b>	<b>22%</b>	<b>12%</b>
Hitachi, Ltd.		-10%	-15%	22%	69%	-37%	-62%	453%	8%	1%	10%
Schneider Electric		-28%	24%	23%	9%	3%	-12%	51%	9%	15%	8%
Eaton Corporation plc		23%	0%	37%	-25%	5%	-42%	65%	22%	28%	8%
ABB		-17%	5%	-1%	3%	-49%	-71%	1328%	-42%	48%	5%
Emerson Electric Co.		41%	-38%	-18%	52%	7%	-22%	27%	49%	300%	24%
Legrand		4%	14%	13%	9%	8%	-18%	33%	11%	15%	9%
Siemens		2%	0%	12%	-4%	-9%	-22%	53%	-40%	114%	5%
Rexel S.A.		-92%	716%	-23%	42%	36%	-228%	-329%	54%	-16%	16%
<b>Moyenne</b>		<b>0%</b>	<b>-2%</b>	<b>10%</b>	<b>8%</b>	<b>-12%</b>	<b>-33%</b>	<b>119%</b>	<b>-7%</b>	<b>74%</b>	<b>10%</b>

\* 2014 - 2023



## 4 - Financial Data (2014 - 2022)

### Siemens Limited

#### Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

#### Income Statement

Revenue	104 483	103 377	105 775	110 647	123 640	134 082	96 606	134 226	158 738	192 792
Gross Profit	28 941	32 208	33 851	36 842	37 364	39 690	32 982	41 109	49 475	58 966
Operating Profit	4 920	9 385	9 142	10 715	12 106	16 207	10 662	14 416	18 266	26 625
Profit before tax	8 436	16 875	38 834	16 690	14 015	16 594	10 369	14 199	17 117	26 397
Income Tax	2 404	5 131	10 097	5 323	5 003	5 600	2 674	3 698	4 498	6 778
<b>Net result attributable to owners of the company</b>	<b>6 032</b>	<b>11 744</b>	<b>28 737</b>	<b>11 367</b>	<b>9 012</b>	<b>10 994</b>	<b>7 686</b>	<b>10 887</b>	<b>15 429</b>	<b>19 609</b>
<b>EBITDA</b>	<b>7 211</b>	<b>11 620</b>	<b>11 489</b>	<b>12 693</b>	<b>17 255</b>	<b>18 389</b>	<b>13 183</b>	<b>17 421</b>	<b>21 437</b>	<b>29 833</b>

#### Balance Sheet

Net debt	-	11 174	- 20 670	- 12 029	- 28 377	- 25 563	- 19 990	- 15 006	- 87	- 6 364	- 8 413
Equity	43 756	51 177	65 587	76 907	82 983	90 481	94 907	103 571	116 178	130 957	
Capital employed	32 582	30 507	53 558	48 530	57 420	70 491	79 901	103 484	109 814	122 544	
Fixed Assets	13 961	3 321	11 664	- 2 454	4 856	4 786	11 329	39 807	36 863	31 947	
Working Capital	18 621	27 186	41 894	50 984	52 564	65 705	68 572	63 677	72 951	90 597	

#### Cash Flows

Net cash generated from operating activities	6 078	5 768	5 128	5 734	998	12 917	7 197	14 221	9 785	14 000
Net cash generated from investing activities	1 303	6 448	2 373	13 224	- 767	- 11 528	8 709	- 23 893	- 353	- 7 588
Net cash generated from financing activities	-	2 204	- 2 472	- 16 143	- 2 852	- 3 053	- 3 116	- 3 860	- 5 018	- 3 922
Net increase / decrease in cash and cash equivalents	5 172	9 751	- 8 641	16 096	- 2 814	- 1 738	12 049	- 14 690	5 522	1 911

#### Share Information

Number of shares	356 119 885	356 120 101	356 120 255	356 120 255	356 120 255	356 120 255	356 120 255	356 120 255	356 120 255	356 120 255
Price per shares	827,15	1 325,95	1 240,30	1 188,85	941,85	1 516,05	1 264,50	2 129,40	2 770,80	3 672,50
Market Cap	294 565	472 197	441 696	423 374	335 412	539 896	450 314	758 322	986 738	1 307 852
Earning / Shares	16,940	32,980	81,820	31,920	25,310	30,870	21,580	29,200	33,330	55,060
Earning / Shares (Diluted)	16,940	32,980	81,820	31,920	25,310	30,870	21,580	29,200	33,330	55,060
Dividends	5,84	7,19	45,13	7,22	8,42	8,44	8,44	7,00	8,00	10,00

#### Financial KPI

Sales Variation		-1%	2%	5%	12%	8%	-28%	39%	18%	21%
Gross Profit / Revenue	28%	31%	32%	33%	30%	30%	34%	31%	31%	31%
EBITDA / Revenue	7%	11%	11%	11%	14%	14%	14%	13%	14%	15%
Operating Profit / Revenue	5%	9%	9%	10%	10%	12%	11%	11%	12%	14%
Finance Result / Revenue	3%	7%	28%	5%	2%	0%	0%	0%	-1%	0%
Tax Rate	28%	30%	26%	32%	-36%	-34%	-26%	-26%	-26%	-26%
Return on equity	25%	43%	75%	29%	11%	12%	8%	10%	11%	15%
Sales / Capital employed	3,2	3,4	2,0	2,3	2,2	1,9	1,2	1,3	1,4	1,6
Return on capital employed before income tax	15%	31%	17%	22%	21%	23%	13%	14%	17%	22%
Free Cash Flow / Revenue	4%	3%	2%	3%	-1%	9%	7%	10%	5%	6%
Net Debt / EBITDA*	-	1,5	- 1,8	- 1,0	- 2,2	- 1,5	- 1,1	- 1,3	- 0,1	- 0,4
Net Debt / Equity*	-26%	-40%	-18%	-37%	-31%	-22%	-18%	-2%	-7%	-8%
% Investments	-2%	-3%	-3%	-3%	-2%	-1%	0%	-1%	-1%	-1%
% Working Capital	18%	26%	40%	46%	43%	49%	71%	47%	46%	47%
% Fixed Assets	13%	3%	11%	-2%	4%	4%	12%	30%	23%	17%
Price to book ratio	6,7	9,2	6,7	5,5	4,0	6,0	4,7	7,3	8,5	10,0
PER	49	40	15	37	37	49	59	73	83	67
Dividend Yield	0,7%	0,5%	3,6%	0,6%	0,9%	0,6%	0,7%	0,3%	0,3%	0,3%
% of distribution	34,5%	21,8%	55,9%	22,6%	33,3%	27,3%	39,1%	22,9%	18,5%	18,2%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

Siemens Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Income Statement</b>											
Revenue	1 357	1 424	1 474	1 448	1 547	1 680	1 074	1 595	1 799	2 098	
Gross Profit	376	444	472	482	467	497	367	488	561	642	
Operating Profit	64	129	127	140	151	203	119	171	207	290	
Profit before tax	110	232	541	218	175	208	115	169	194	287	
Income Tax	31	71	141	70 -	63 -	70 -	30 -	44 -	51 -	74	
<b>Net result attributable to owners of the company</b>	<b>78</b>	<b>162</b>	<b>400</b>	<b>149</b>	<b>113</b>	<b>138</b>	<b>85</b>	<b>129</b>	<b>175</b>	<b>213</b>	
<b>EBITDA</b>	<b>94</b>	<b>160</b>	<b>160</b>	<b>166</b>	<b>216</b>	<b>230</b>	<b>147</b>	<b>207</b>	<b>243</b>	<b>325</b>	
<b>Balance Sheet</b>											
Net debt	-	145 -	285 -	168 -	371 -	320 -	250 -	167 -	1 -	72 -	92
Equity	568	705	914	1 006	1 038	1 134	1 055	1 230	1 317	1 425	
Capital employed	423	420	746	635	718	883	888	1 229	1 245	1 333	
Fixed Assets	181	46	163 -	32	61	60	126	473	418	348	
Working Capital	242	375	584	667	657	823	762	757	827	986	
<b>Cash Flows</b>											
Net cash generated from operating activities	79	79	71	75	12	162	80	169	111	152	
Net cash generated from investing activities	17	89	33	173 -	10 -	144	97 -	284 -	4 -	83	
Net cash generated from financing activities	-	29 -	34 -	225 -	37 -	38 -	39 -	43 -	60 -	44 -	49
<b>Net increase / decrease in cash and cash equivalents</b>	<b>67</b>	<b>134 -</b>	<b>120</b>	<b>211 -</b>	<b>35 -</b>	<b>22</b>	<b>134 -</b>	<b>175</b>	<b>63</b>	<b>21</b>	
<b>Share Information</b>											
Number of shares	356 119 885	356 120 101	356 120 255	356 120 255	356 120 255	356 120 255	356 120 255	356 120 255	356 120 255	356 120 255	
Price	10,74	18,27	17,28	15,55	11,78	19,00	14,06	25,30	31,41	39,96	
<b>Market Cap</b>	<b>3 825</b>	<b>6 505</b>	<b>6 155</b>	<b>5 539</b>	<b>4 195</b>	<b>6 765</b>	<b>5 006</b>	<b>9 009</b>	<b>11 185</b>	<b>14 232</b>	
Earning / Shares	0,22	0,45	1,14	0,42	0,32	0,39	0,24	0,35	0,38	0,60	
Earning / Shares (Diluted)	0,22	0,45	1,14	0,42	0,32	0,39	0,24	0,35	0,38	0,60	
Dividends	0,08	0,10	0,63	0,09	0,11	0,11	0,09	0,08	0,09	0,11	
<b>Financial KPI</b>											
Sales Variation		5%	3%	-2%	7%	9%	-36%	48%	13%	17%	
Gross Profit / Revenue	28%	31%	32%	33%	30%	30%	34%	31%	31%	31%	
EBITDA / Revenue	7%	11%	11%	11%	14%	14%	14%	13%	14%	15%	
Operating Profit / Revenue	5%	9%	9%	10%	10%	12%	11%	11%	12%	14%	
Finance Result / Revenue	3%	7%	28%	5%	2%	0%	0%	0%	-1%	0%	
Tax Rate	28%	30%	26%	32%	-36%	-34%	-26%	-26%	-26%	-26%	
Return on equity	25%	43%	75%	29%	11%	12%	8%	10%	11%	15%	
Sales / Capital employed	3,2	3,4	2,0	2,3	2,2	1,9	1,2	1,3	1,4	1,6	
Return on capital employed before income tax	15%	31%	17%	22%	21%	23%	13%	14%	17%	22%	
Free Cash Flow / Revenue	4%	3%	2%	3%	-1%	9%	7%	10%	5%	6%	
Net Debt / EBITDA*	-	1,5 -	1,8 -	1,0 -	2,2 -	1,5 -	1,1 -	1,3 -	0,1 -	0,4 -	0,3
Net Debt / Equity*	-26%	-40%	-18%	-37%	-31%	-22%	-18%	-2%	-7%	-8%	
% Investments	-2%	-3%	-3%	-3%	-2%	-1%	0%	-1%	-1%	-1%	
% Working Capital	18%	26%	40%	46%	43%	49%	71%	47%	46%	47%	
% Fixed Assets	13%	3%	11%	-2%	4%	4%	12%	30%	23%	17%	
Price to book ratio	6,7	9,2	6,7	5,5	4,0	6,0	4,7	7,3	8,5	10,0	
PER	49	40	15	37	37	49	59	73	83	67	
Yield	0,7%	0,5%	3,6%	0,6%	0,9%	0,6%	0,7%	0,3%	0,3%	0,3%	
% of distribution	34,5%	21,8%	55,9%	22,6%	33,3%	27,3%	39,1%	22,9%	18,5%	18,2%	

\*Total net debt excluding lease liabilities