



21st December, 2023

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

National Stock Exchange of India Limited: SIEMENS EQ
BSE Limited: 500550

Information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30, 46 and other applicable provisions of the Listing Regulations, please find enclosed the presentation made at the Analysts / Institutional Investors Meeting held today i.e. 21st December, 2023.

The said presentation is also available on the website of the Company at: <https://new.siemens.com/in/en/company/investor-relations/analyst-meet.html>.

Kindly take the above information on record.

Yours faithfully,

For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl.: as above

Siemens Limited
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CIN: L28920MH1957PLC010839

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Welcome to **Siemens**

Analyst Meet | Mumbai | 21.12.2023

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Powerful finish to fiscal year

Siemens Limited | FY23 Analyst Call

Sunil Mathur, Managing Director & Chief Executive Officer

Daniel Spindler, Executive Director & Chief Financial Officer

Business highlights

Financial highlights

Outlook



Indian economy resilient on strong macro fundamentals

- **High-frequency indicators show broad based momentum**
 - GDP, IIP, Manufacturing PMI
 - Stable inflation, interest rates
- **Commodity prices have softened**
 - Steel, Crude, Brent
- **Strong boost in public capex on infrastructure**
 - Rail, Roads & Highways, Energy
- **Private investments**
 - Pharma, Data Center, Automotive, Electronics, Metals, Intralogistics, Chemical, Water, Cement





Three years ago, we launched our strategy as a leading technology company to combine the real and the digital worlds.

Our strategy is paying off, and we continue to accelerate the digital and sustainability transformations of our customers.

Roland Busch



SIEMENS

Digital Industries | Thinking industry further



Factory Automation



Process Automation



Motion Control



Customer Services

Verticals



Automotive



Pharma



F&B



Chemicals



Machine building



Intralogistics



Water



EV



Data Center

Digital Industries | Industrial Operations X

Key Projects



Leading Metal producer

Unique combination of **Domain, Process & Technology knowhow** enabled 'Fully Vulnerable Operating Technology' to become 'Cyber secure'



Leading four-wheeler manufacturer

'**Virtual Industrial EDGE**' restored productivity on ageing lines to original level

Opportunities

- PLI schemes to boost manufacturing
- Industry 4.0 adoption
- High-end machine building and digitalization

Smart Infrastructure | Creating environments that care



Electrification and Automation



Electrical Products



Regional Solutions and Services



Building Products



Grid Software



eMobility

Verticals



T&D Utilities



Data Centers



Airports



Metros



Commercial Buildings



EV



Industries

Smart Infrastructure | Building a sustainable future

Key Projects



Large CoLo & Hyperscale Data Center

Unique integration of Chiller, **BMS**, **Electrical Power systems on a single SCADA**

Low operational cost and increased efficiencies



Premium commercial estate developer

Sustainable **building performance and optimal asset replacement** – Electrical & Building automation systems **Cloud platform**

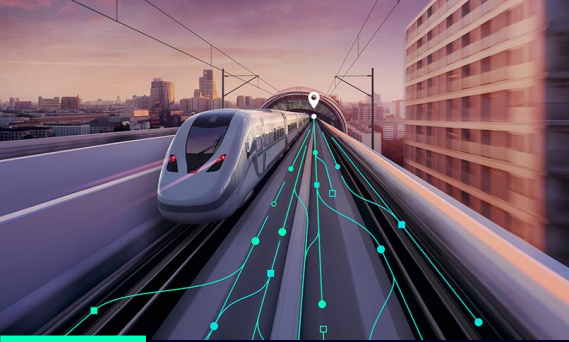
Opportunities

- Investments in Data Centers, Commercial buildings
- Industrial infrastructure; growth in Metals, Cement, O&G, E-Mobility
- Upgradation of distribution utilities

Mobility | Moving beyond



Rail Infrastructure



Rolling Stock



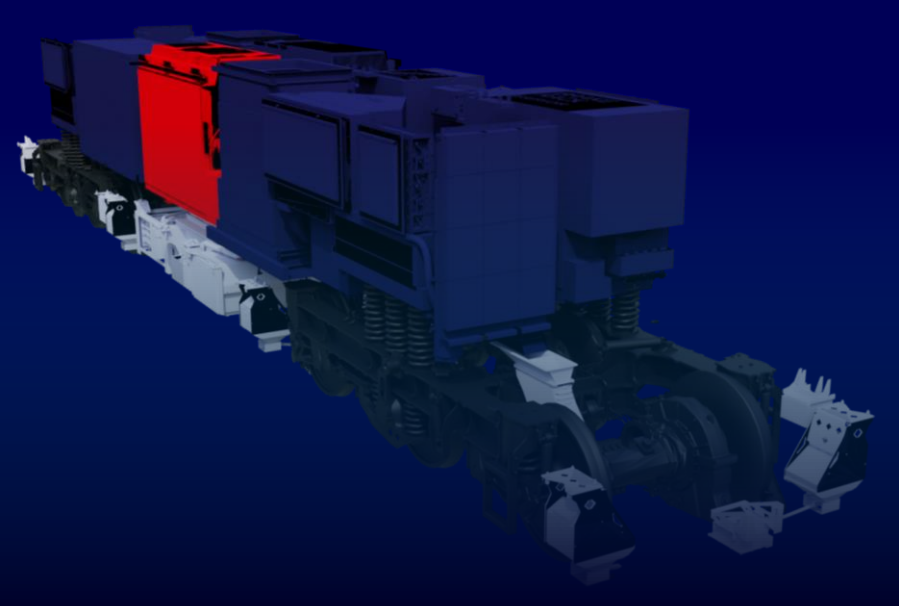
Turnkey



Customer Services

Mobility | Mega projects propelling growth

Key Projects



Indian Railways

Propulsion system for 6000 HP



Metro - Ahmedabad, Surat, Mumbai

Electrification

Opportunities

- E-locomotives
- Propulsion systems
- Trainsets
- Metro projects
- Bogies

Energy | Comprehensive portfolio for Transmission Utilities, IPP¹⁾, TSO²⁾ and Industries

Grid Technologies, 66kV-800kV Transformation of Industry



High Voltage GIS³⁾



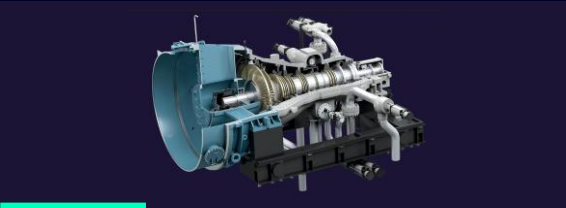
High Voltage AIS⁴⁾



Electrification, Automation & Digitalization solutions



High Voltage Power transformers



Industrial Steam Turbines

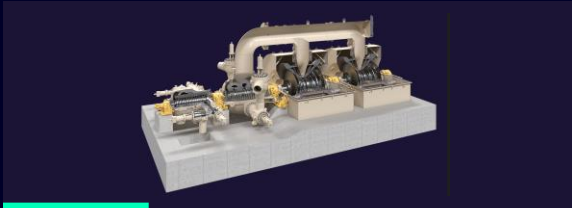


High Voltage Substations, AC & DC

Gas Services



Services Gas Turbines



Modification & Upgradation Steam Turbines

Project Management Hub



Generation, Transmission & Industrial projects

1) IPP: Independent Power Producers

2) TSO: Transmission System Operator

3) Gas Insulated Switchgear

4) Air Insulated Switchgear

Energy | Continued momentum from energy demand and transition

Key Projects



Leading national transmission operator

26x 500 MVA, 765 kV Transformers
Renewable Energy integration



Industrial Conglomerate

2x48 MW, 3x37 MW IST¹⁾, 66 kV GIS²⁾
Energy Generation

Opportunities

- Renewable integration:
Growth in transmission network
- Modernization &
Upgrades of ageing Fleet of Large Steam turbines

1) Industrial Steam Turbine 2) Gas Insulated Switchgear

Agreement between Siemens AG & Siemens Energy | Promoter shareholders of Siemens Limited

SIEMENS



Transforming the everyday

**SIEMENS
ENERGY**



Siemens AG

- Purchased 18% equity in Siemens Limited from Siemens Energy
- Intends to demerge Siemens Energy in India into a stock market listed entity in 2025

Board of Siemens Limited

- Authorized to commence exploratory steps to examine potential demerger of Company's energy business
- Approved incorporation of wholly owned subsidiary that may be required

Siemens is the partner of choice in digital transformation

Siemens Xcelerator



Ecosystem Partners

100+

Use-cases + References



Key Verticals

Siemens Xcelerator and vertical know-how drive customer value



Steel Manufacturer

Reduced in-bound logistics cost;
improved turn-around-time and traceability



Cable Equipment Manufacturer

Enhanced Overall Equipment Effectiveness
(OEE) of machines



Leading FMCG company

Increased product quality consistency;
reduced energy consumption

Siemens helps customers incorporate Sustainability in their Business



Hospitality customer

Driving energy efficiency to reach Carbon Neutrality goals



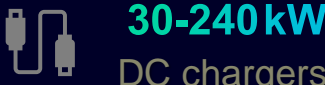
F&B customer

Saving energy through Pay-As-You-Save model

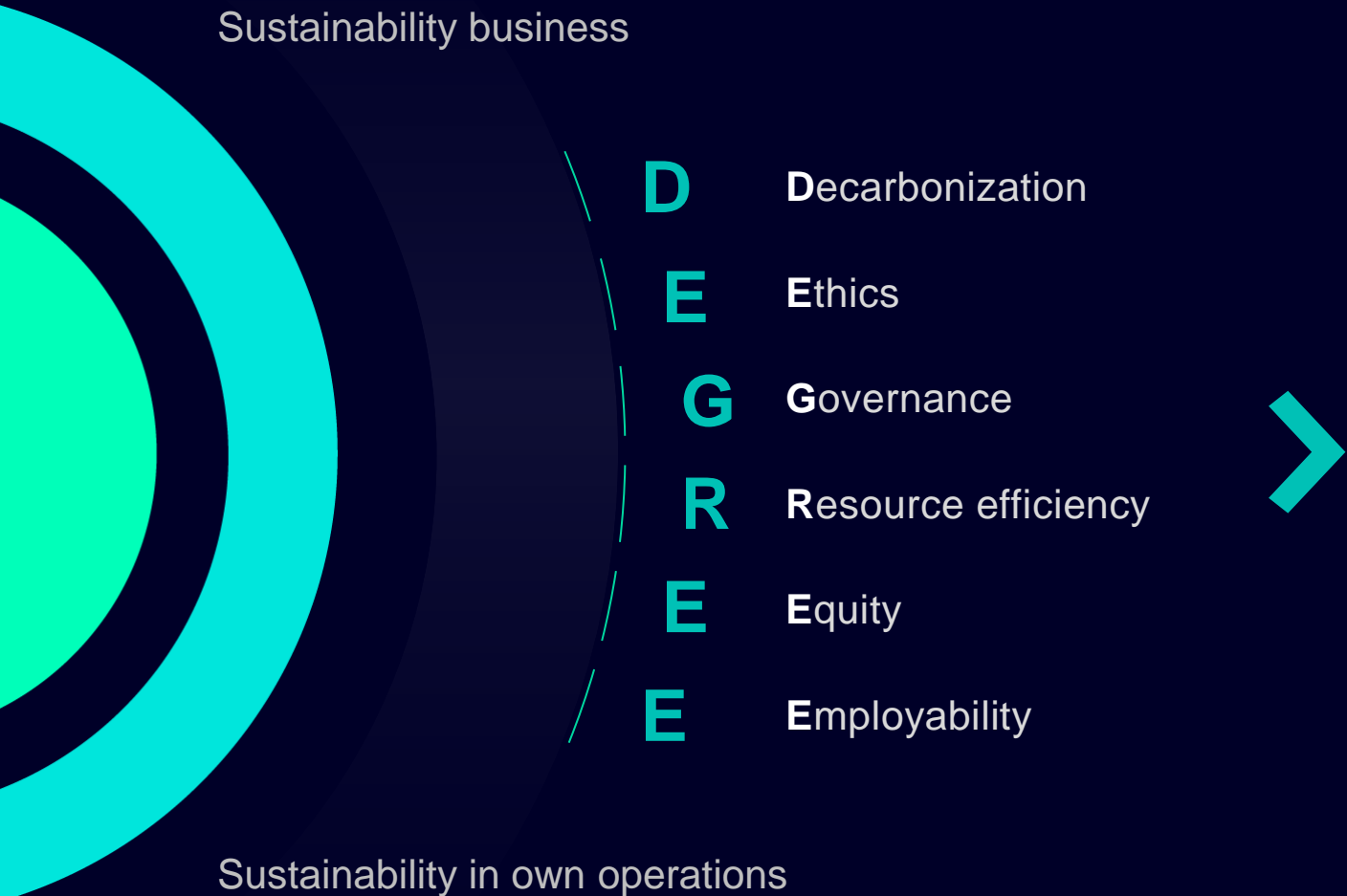


E-mobility customers

Acquisition of EV charger division of Mass-Tech Controls Private Limited



Our DEGREE framework sets clear priorities for our sustainability journey



40% Share of renewables in energy consumed

50% Reduction in FY23 Scope 1 + 2 carbon emissions (from FY19)

0 Plastic waste to landfill achieved

Business highlights

Financial highlights

Outlook

FY 23: All-time-high orders paired with strong revenue growth achieving consistently double-digit profitability & excellent cash flow

New Orders

(y-o-y)

+138.8%



Revenue

(y-o-y)

+21.3%



EBITDA

(% of revenue)

+12.7%



Profit before Tax

(% of revenue)

+14.4%



Profit after Tax

(% of revenue)

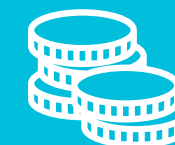
+10.8%



Cash from Operations

(in billion INR)

₹19.3



Q4 FY23: Last quarter of financial year 23 finished with a strong trajectory in profitable growth

New Orders

(y-o-y)

+12.2%



Revenue

(y-o-y)

+25.0%



EBITDA

(% of revenue)

+11.9%



Profit before Tax

(% of revenue)

+13.4%



Profit after Tax

(% of revenue)

+10.1%



Earnings per Share

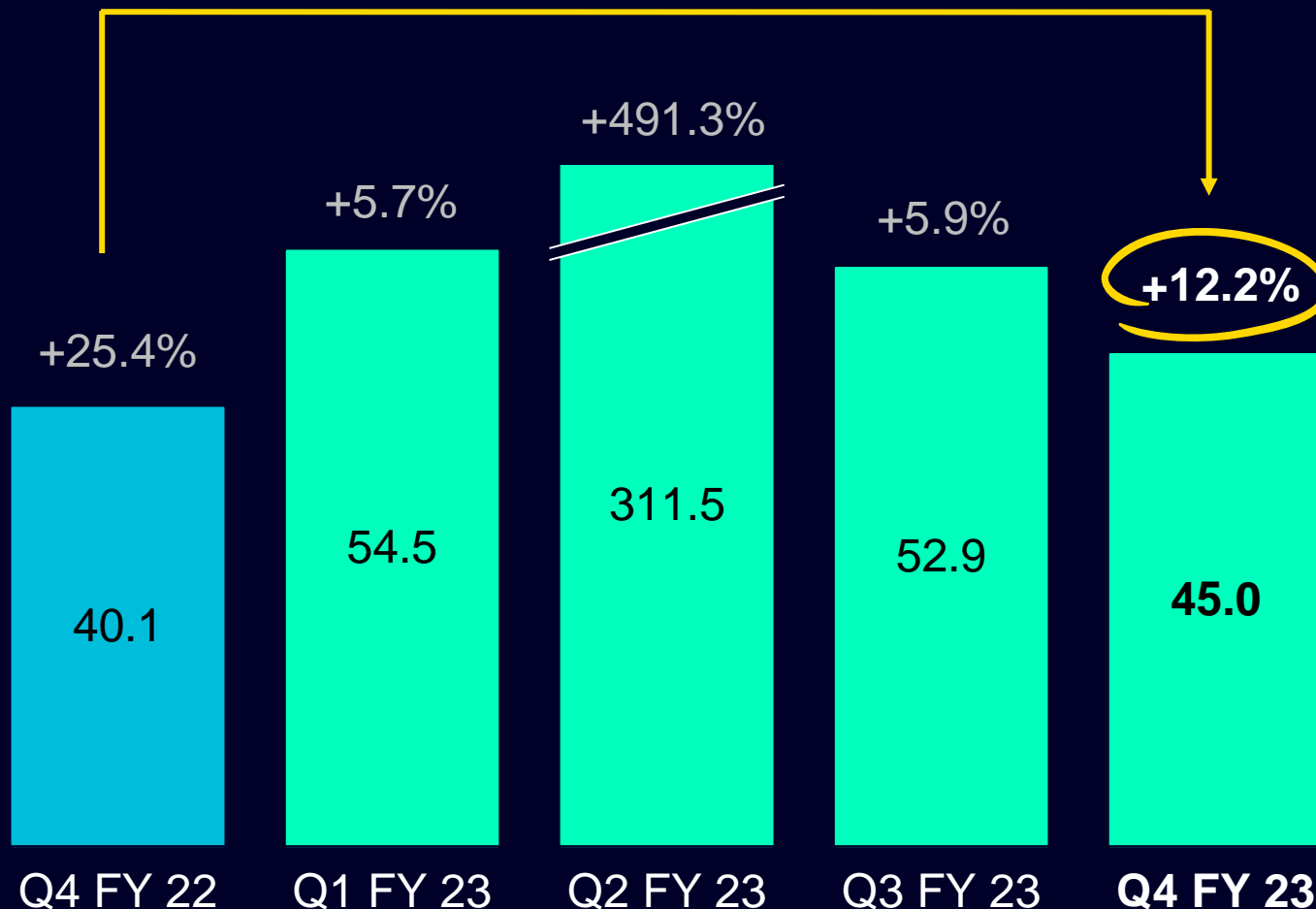
(in INR)

₹ 15



New Orders: Strong y-o-y growth continued due to robust base business and large orders

y-o-y development
figures in billion INR



Surge in order backlog (455.2) ✓

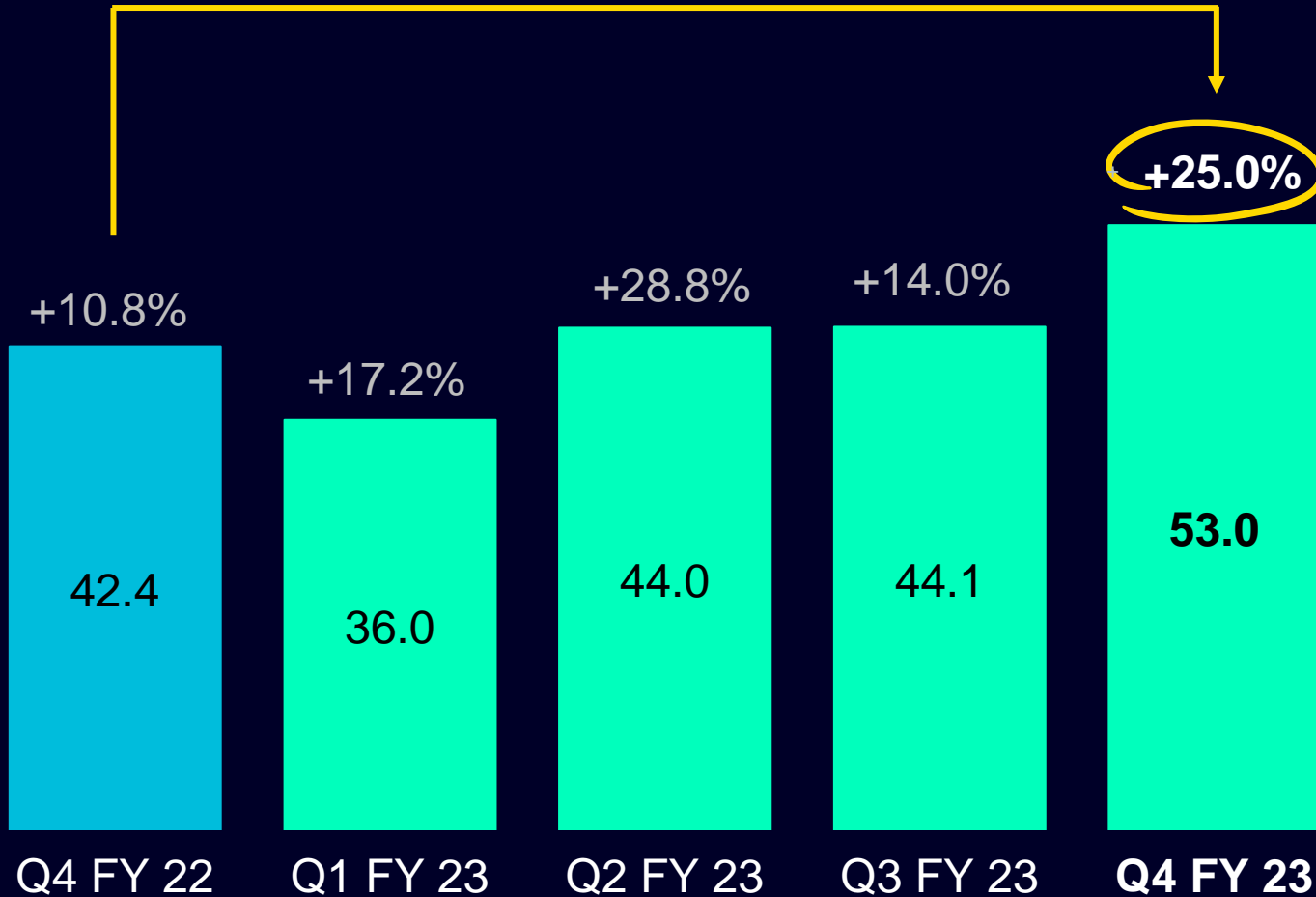
Strong growth momentum in base business ✓

Multiple large orders in MO, SI and SE (9K HP Loco 263.1 in Q2) ✓

Normalization of advance ordering effect due to ease in supply chains ✓

Revenue: Very strong double-digit y-o-y growth has repeated for several quarters in a row

y-o-y development figures in billion INR



Highest absolute revenue in Q4 FY 23



Stringent order backlog execution led to steady revenue increases



Book-to-bill of 2.62 trends towards further growth (w/o 9K HP Loco 1.13)



H2 FY 23 benefitting from strong order intake in first half

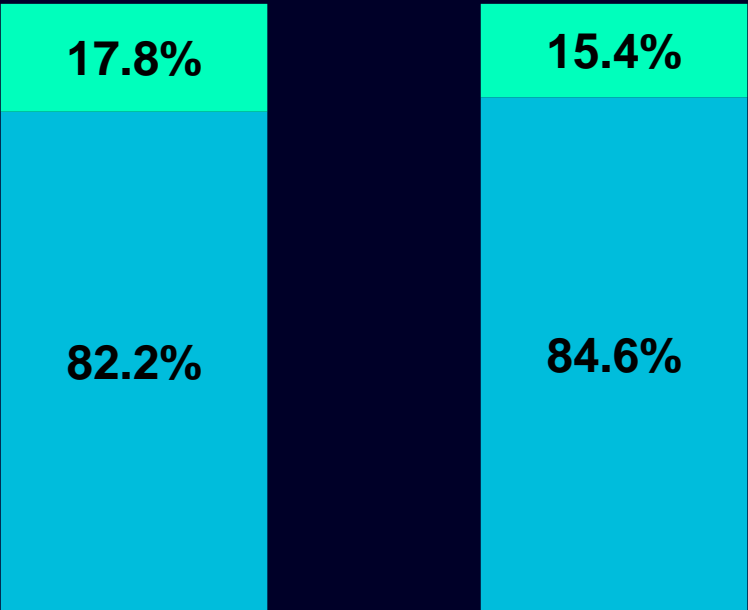


Revenue: Further expanding strong domestic business while maintaining similar business mix as in previous years

% of Revenue

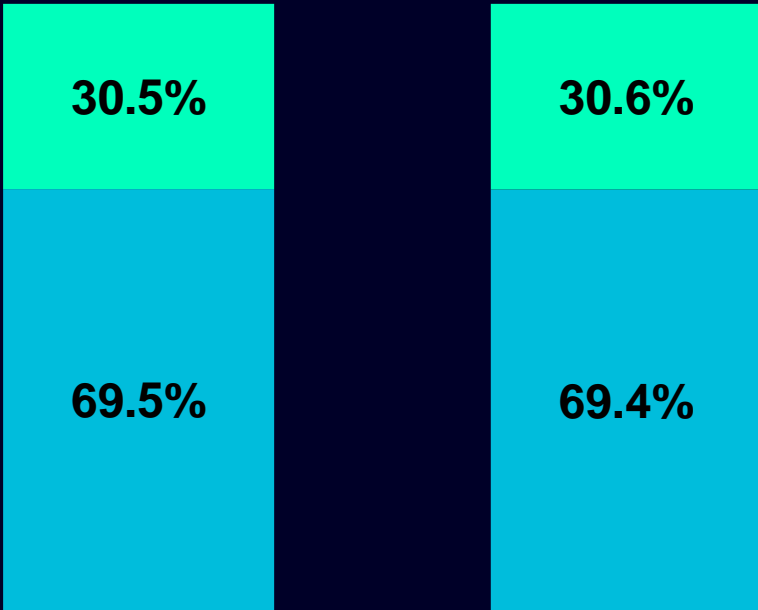
Domestic & Export

- Export
- Domestic



Business Mix

- Project
- Product and Service



EBITDA: Profitability maintained well above +12%
(without FX & commodity impact)

% of revenue
figures in billion INR



Profit w/o FX & commodity:
(in % of Revenue)

FY 22: +12.4
FY 23: +12.4



Operational margins remain
on constant levels
(NCCs low)



Better price extraction in
key segments



Increase in discretionary
expenditures largely offset
by measures in productivity



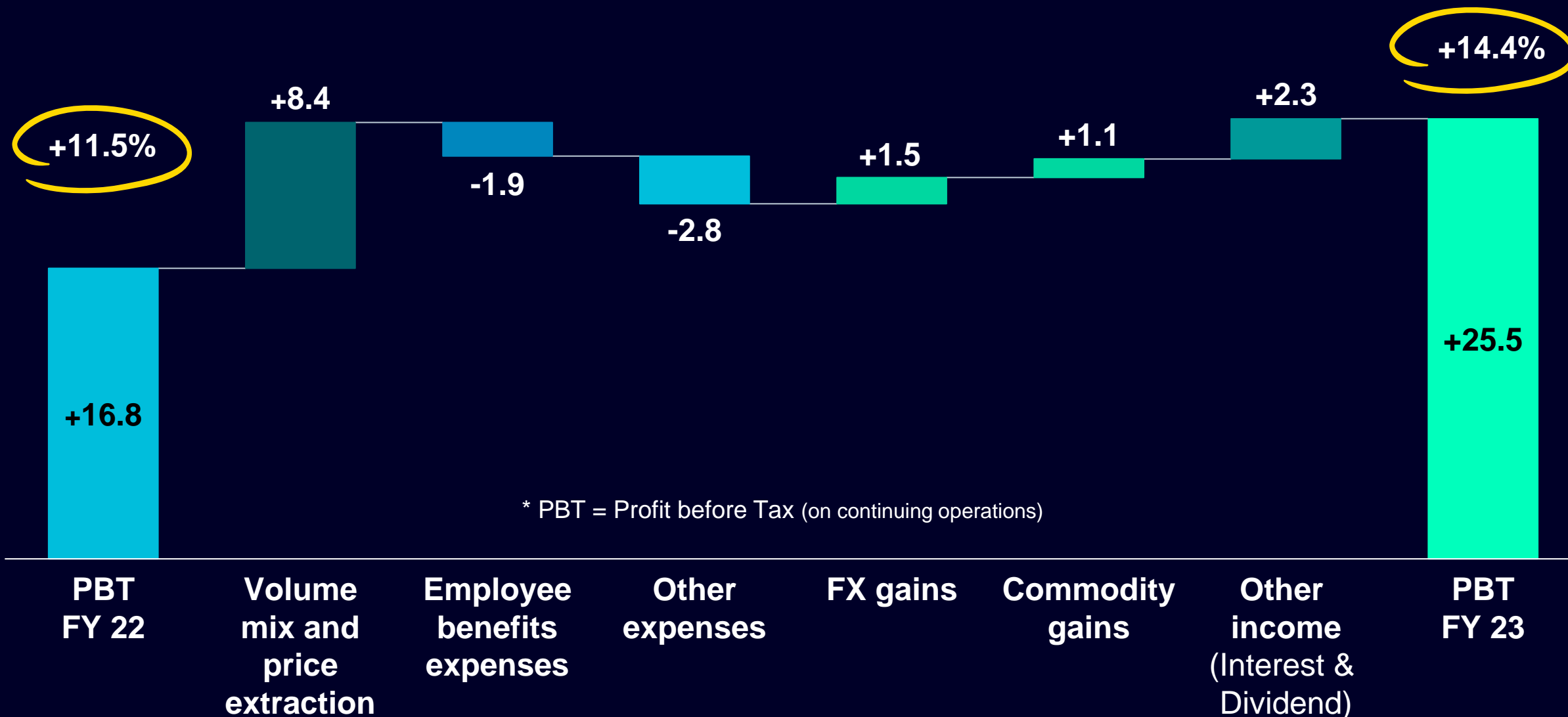
**EBITDA Bridge: Stable EBITDA margin maintained for FY 23
eliminating FX & Commodity hedging impact**

figures in million INR

	FY 22	FY 23	H2 FY 22	H2 FY 23
Revenue	145,881	177,007	81,014	97,039
EBITDA as reported	+16,070	+22,402	+8,486	+11,360
<i>% of revenue</i>	<i>+11.0%</i>	<i>+12.7%</i>	<i>+10.5%</i>	<i>+11.7%</i>
<i>Included:</i>				
FX gains (+)/ losses (-)	-1,307	+207	-1,083	-453
Commodity gains (+)/ losses (-)	-771	+308	-1,311	-349
Adjusted EBITDA	+18,148	+21,887	+10,881	+12,162
<i>% of revenue</i>	<i>+12.4%</i>	<i>+12.4%</i>	<i>+13.4%</i>	<i>+12.5%</i>

PBT Bridge: Operational margin quality improved on account of better volume mix and better price extraction

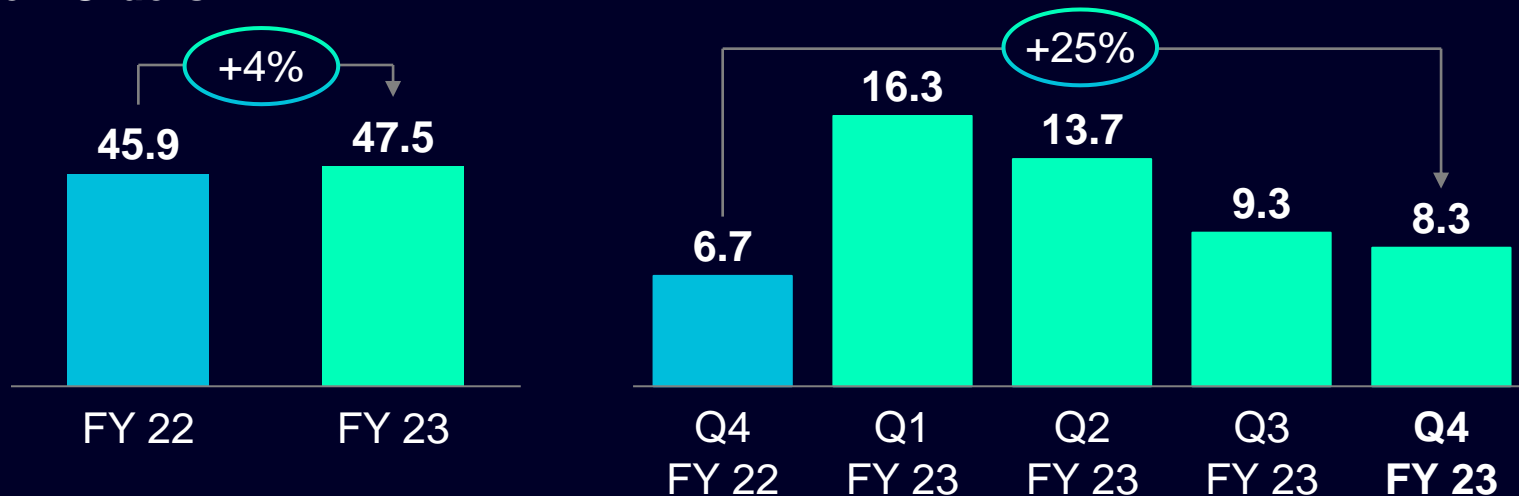
figures in billion INR



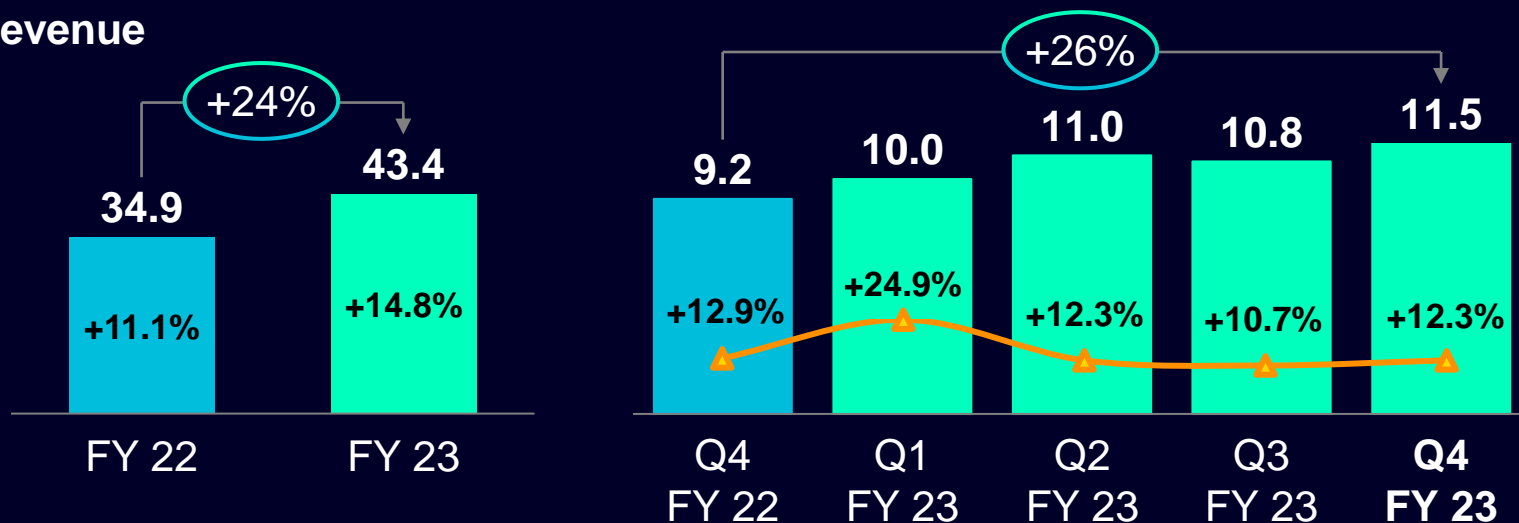
Digital Industries: FY 23 order performance impacted by advance orderings delivering very solid bottom line

New Orders

figures in billion INR



Revenue



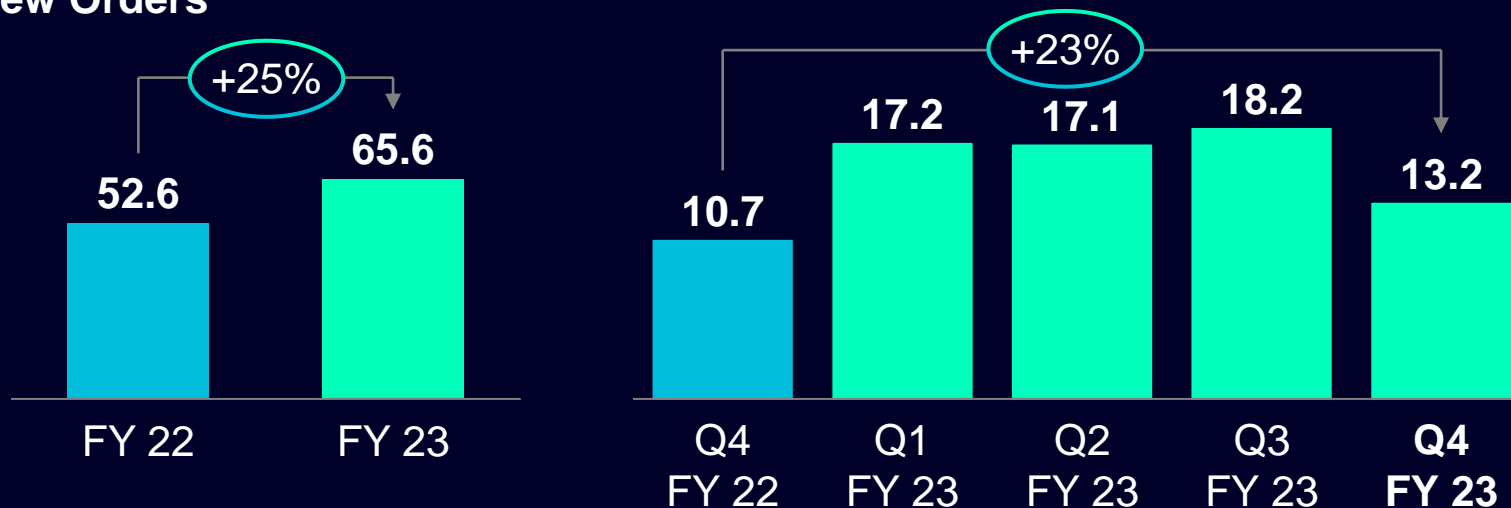
- Book-to-bill at 1.10
- Stable y-o-y growth on account of normalization of automation demand
- Huge order backlog supported increasing quarterly revenue
- Double-digit profitability mainly out of productivity gains from increased volumes & tight cost control

-- xx.x% EBITDA % of revenue

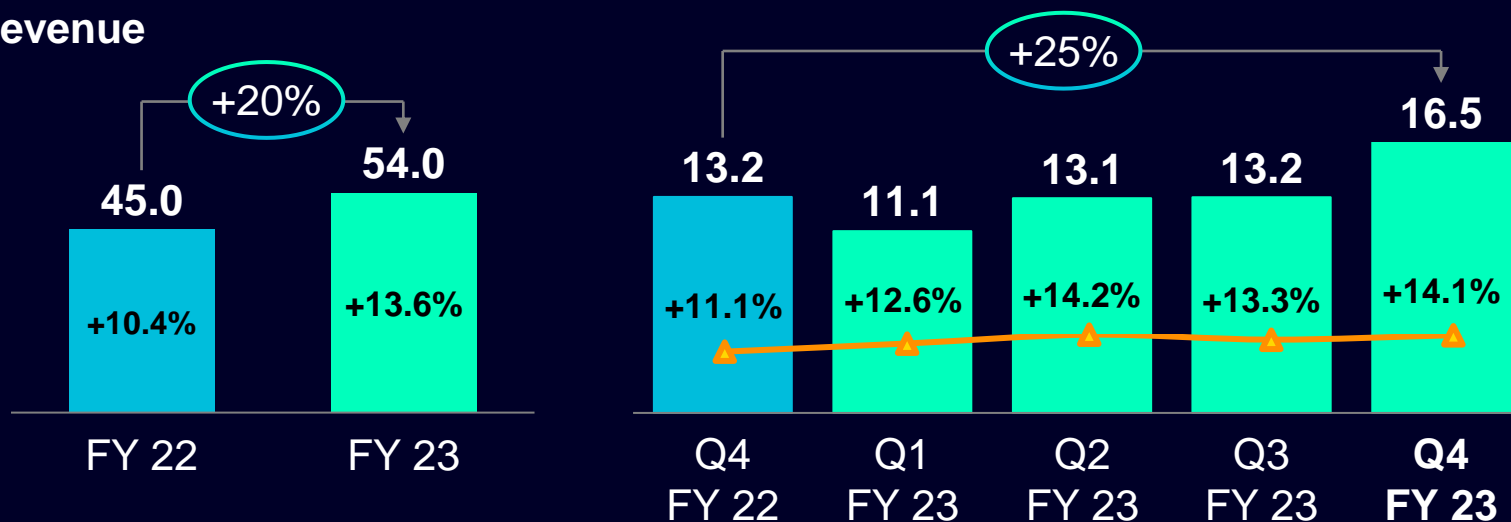
Smart Infrastructure: FY 23 very strong top line development leading to consistently improved margin quality

New Orders

figures in billion INR



Revenue



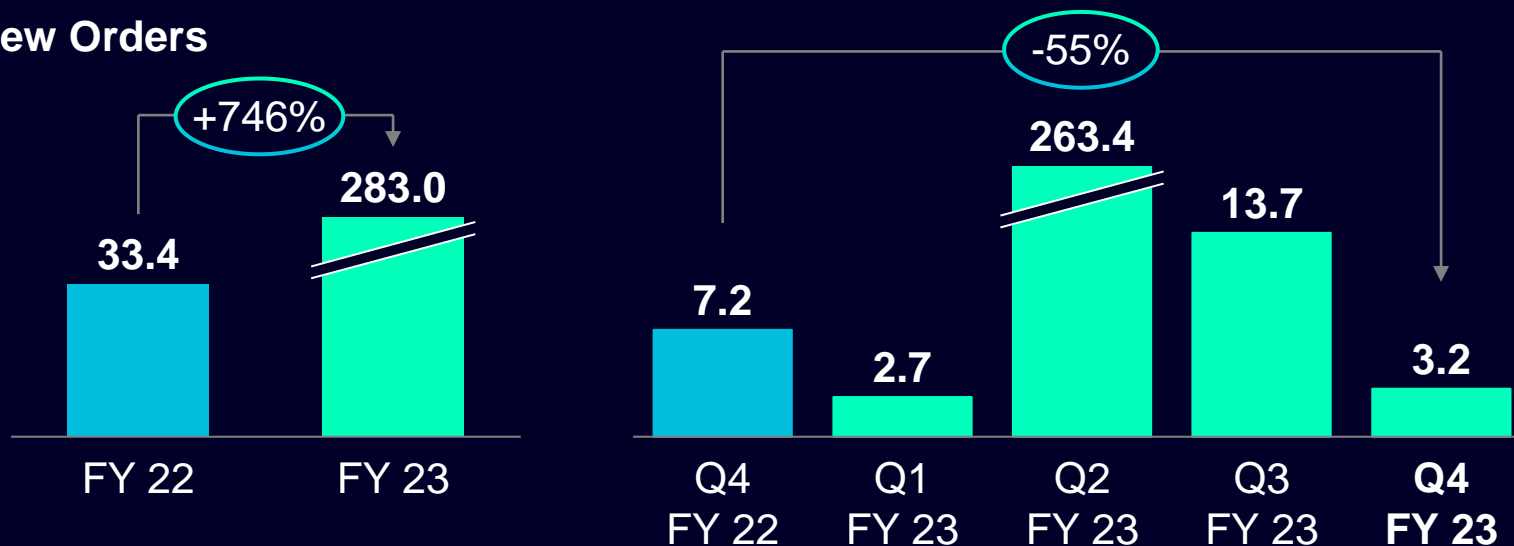
- Book-to-bill at 1.22
- Strong double-digit orders growth driven by Electrification and Electrical Products
- Broad based revenue growth supported by stringent order backlog execution
- Better product mix, price realization and increased revenue supported double digit EBITDA

-- xx.x% EBITDA % of revenue

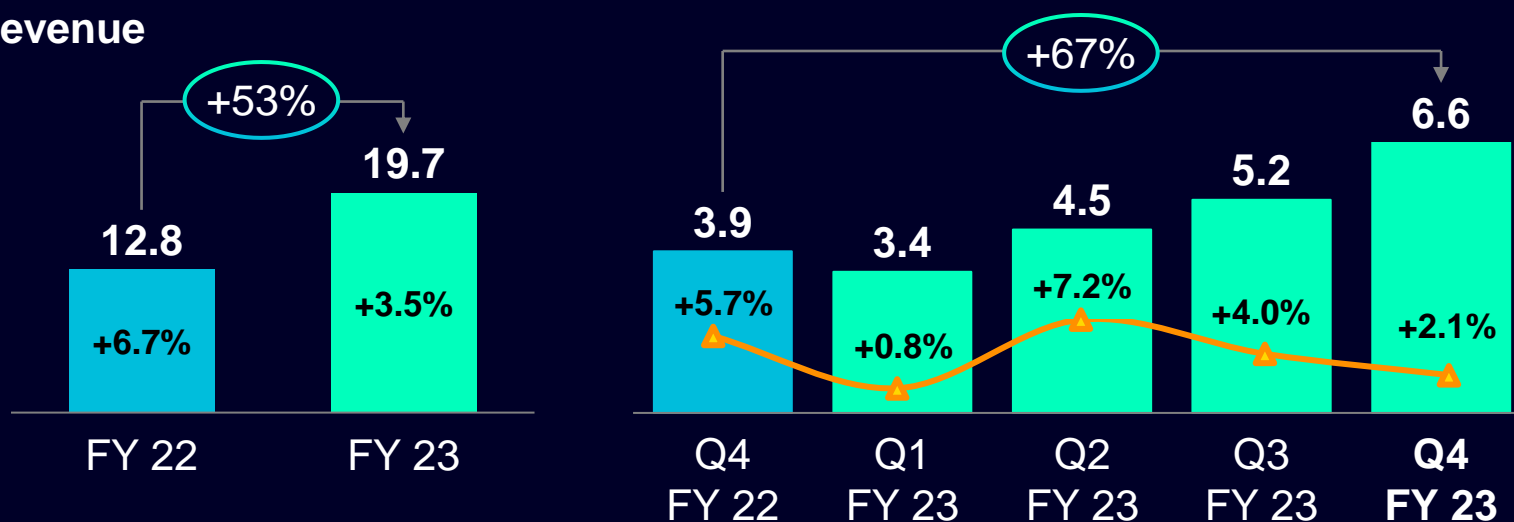
Mobility: Success in large Orders leading to record-high backlog while margins impacted by ramp-up and R&D expenses

figures in billion INR

New Orders



Revenue



- Solid orders growth primarily out of large orders in Rolling Stock and Rail Infrastructure segments
- Strong revenue growth mainly on account of project execution
- EBITDA impacted due to one time factory ramp-up and significant R&D costs

-- xx.x% EBITDA % of revenue

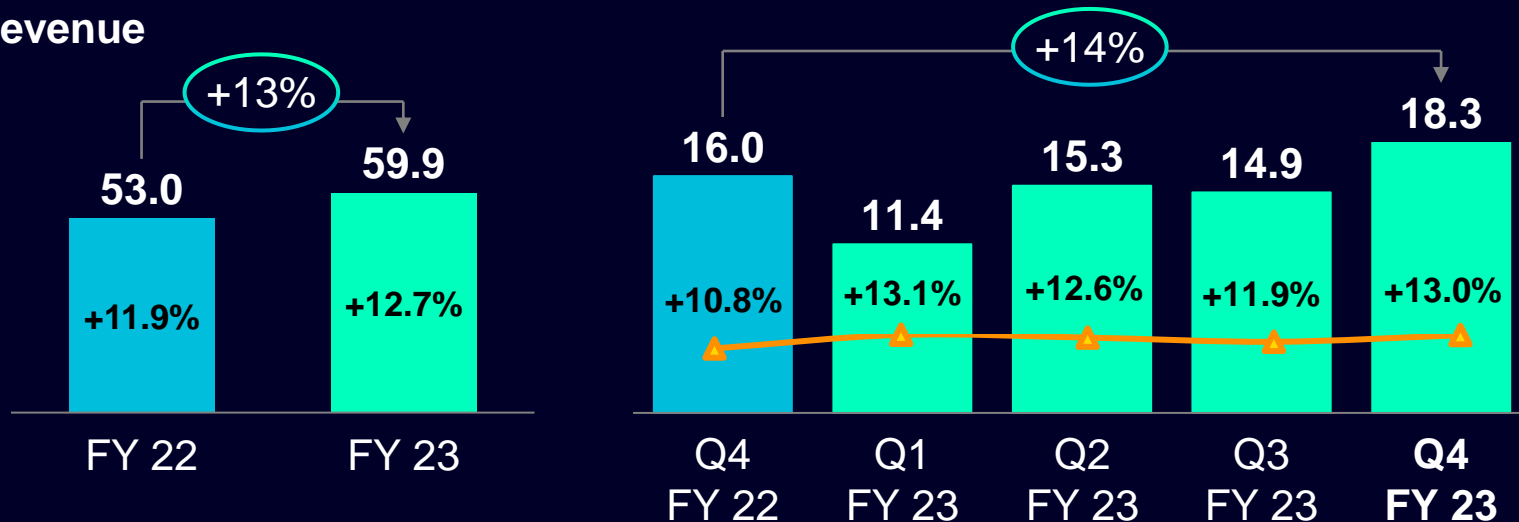
Energy (SE): Favorable conditions in key markets led to top line growth and continuous margin expansion

figures in billion INR

New Orders



Revenue



- Book-to-bill at 1.13
- Significant orders growth in Oil & Gas, Transformers and Transmission segments
- Robust revenue growth across all major business areas
- Stable operational EBITDA maintained

-- xx.x% EBITDA % of revenue

**FY 23: Siemens Ltd. – Standalone and Consolidated
SRAPL and C&S subsidiaries contributing to strong performance of Group**

figures in million INR

	SL	C&S	SRAPL	Total	Inter- company elimination and PPA*	Consolidated
	(a)	(b)	(c)	(d) = (a)+(b)+(c)	(e)	(f) = (d)-(e)
New Orders	463,829	16,780	2,541	483,150	-1,155	481,995
Revenue	177,007	14,896	2,107	194,010	-1,218	192,792
Profit before tax	+25,451	+1,631	+784	+27,866	-1,469	+26,397
<i>PBT margin (% of revenue)</i>	+14.4%	+10.9%	+37.2%	+14.4%		+13.7%

* Purchase Price Allocation

SIEMENS

Business highlights

Financial highlights

Outlook



FY24 Outlook | Growth momentum to continue

- Global geopolitical and economic environment is **volatile**
- Indian economy is **resilient** and will continue to grow; though General Elections may delay large public tenders
- Emerging verticals (**Semiconductors, Batteries, Electric Vehicles**)
- Continued focus on **localization, digitalization, sustainability** and **capacity building**



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