

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



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# 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

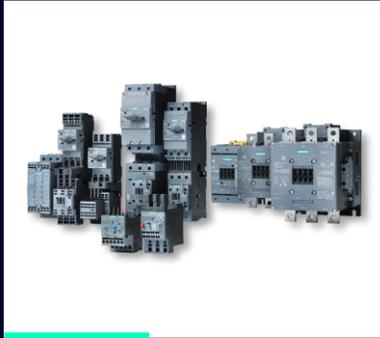
## Opportunities

- 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**

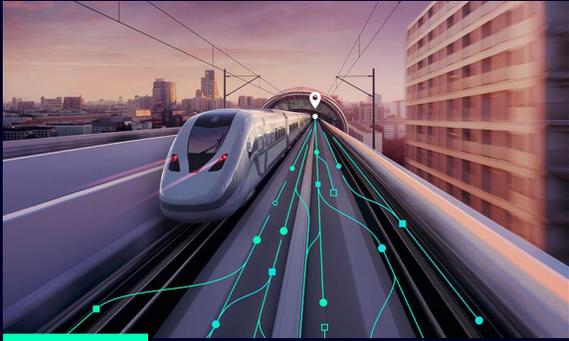
## Opportunities

- 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



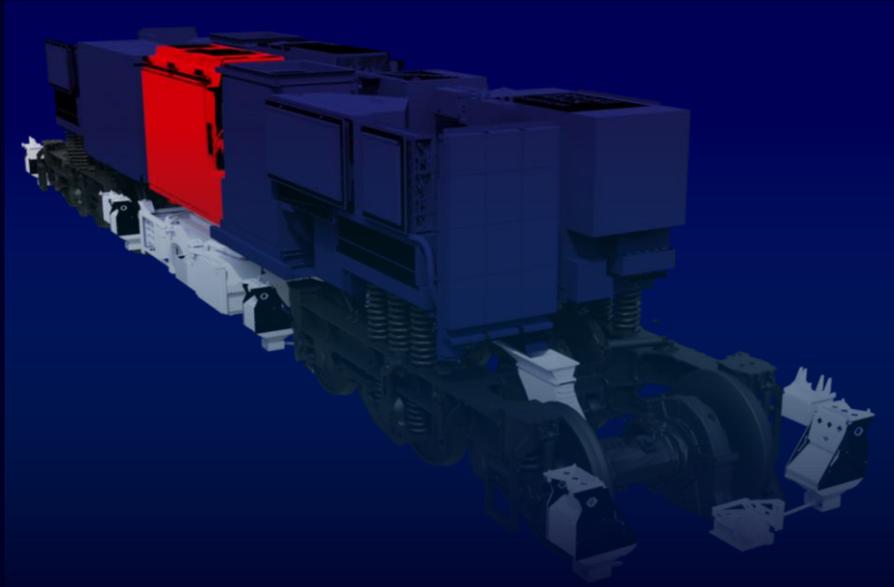
Turnkey



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, IPP<sup>1)</sup>, TSO<sup>2)</sup> and Industries

## Grid Technologies, 66kV-800kV Transformation of Industry



High Voltage GIS<sup>3)</sup>



High Voltage AIS<sup>4)</sup>



Electrification, Automation & Digitalization solutions



Services Gas Turbines



Generation, Transmission & Industrial projects



High Voltage Power transformers



Industrial Steam Turbines



Modification & Upgradation Steam Turbines



High Voltage Substations, AC & DC

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 IST<sup>1)</sup>, 66 kV GIS<sup>2)</sup>  
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

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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

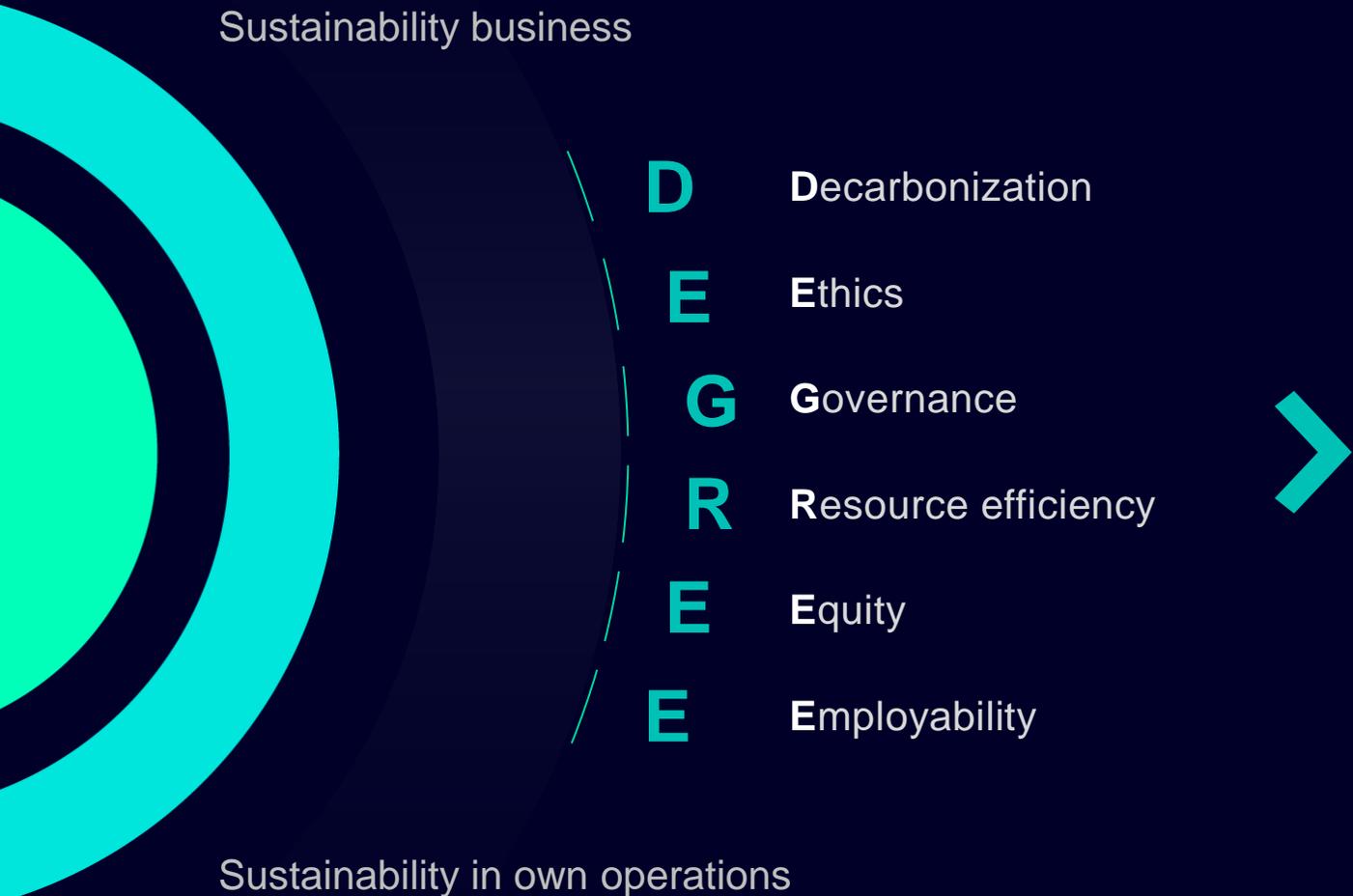


## E-mobility customers

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

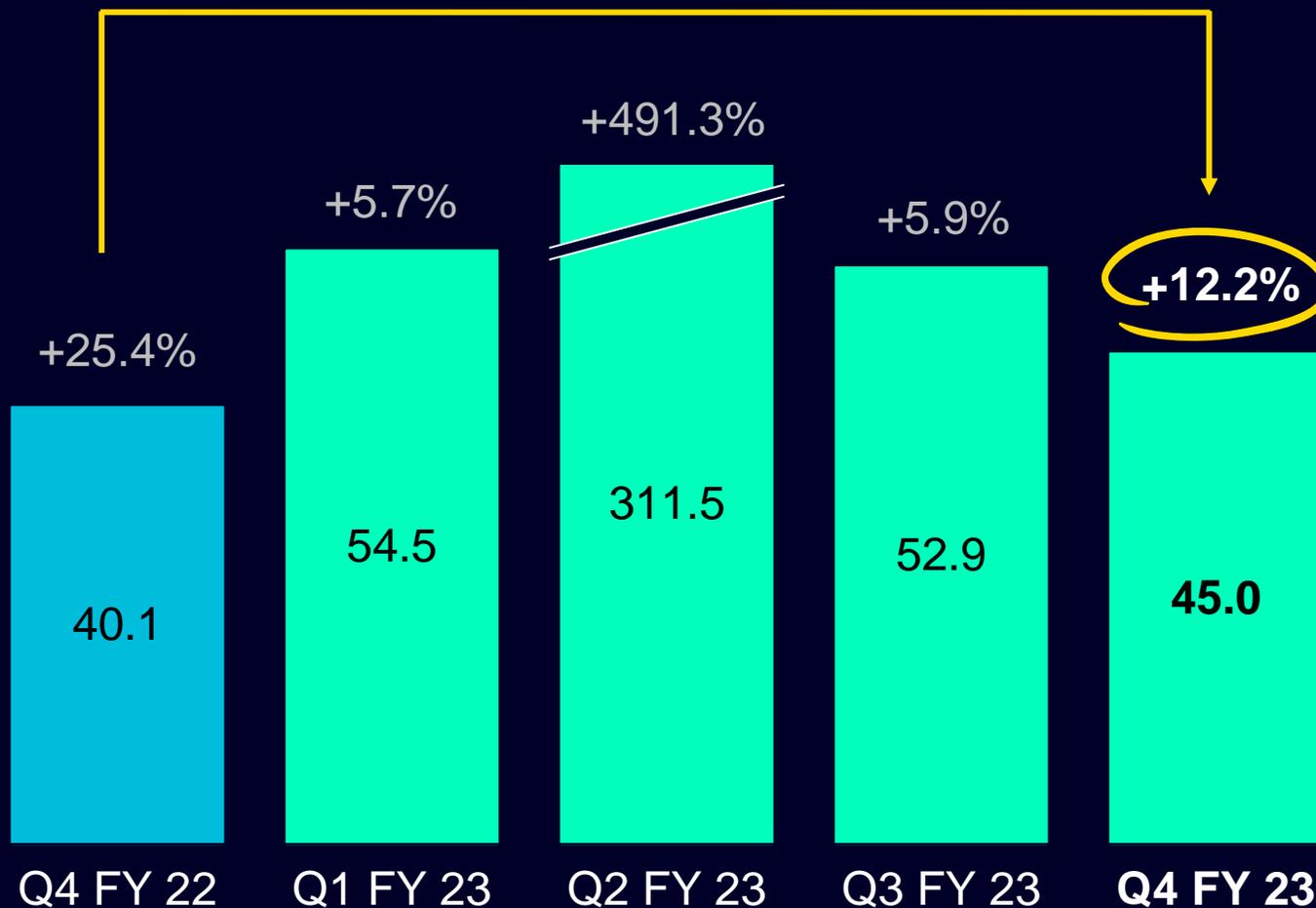
(in INR)

₹ 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) ✓

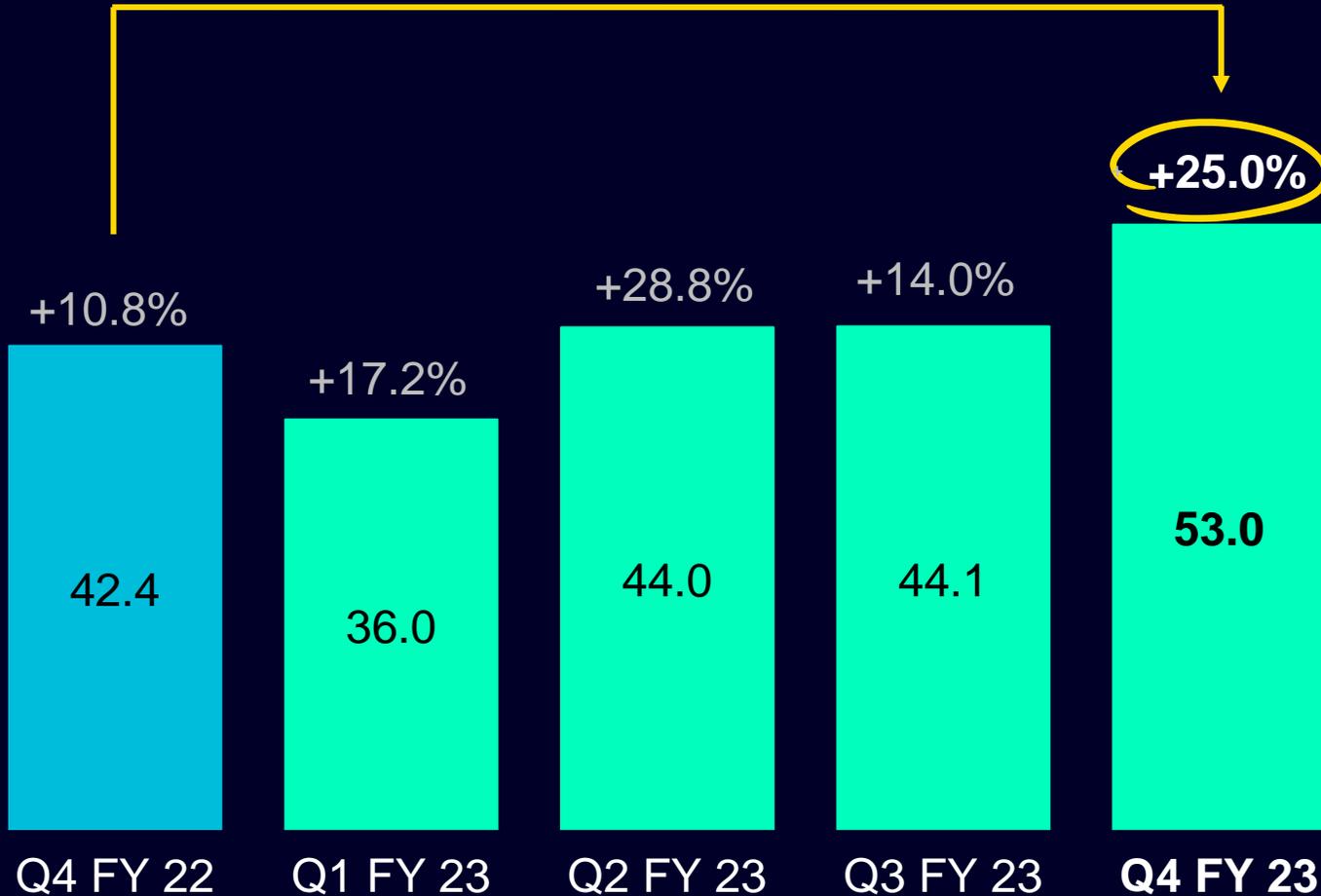
Strong growth momentum in base business ✓

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)

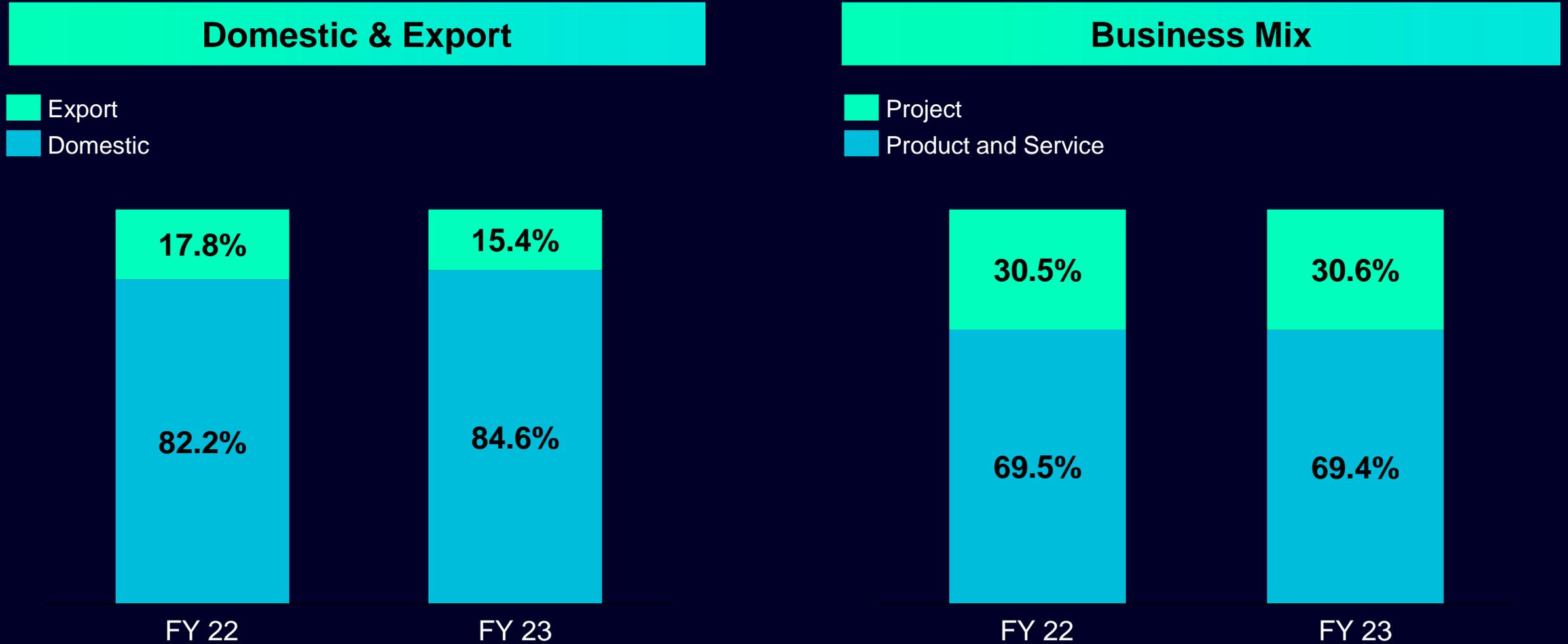


H2 FY 23 benefitting from strong order intake in first half



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

% of Revenue



**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



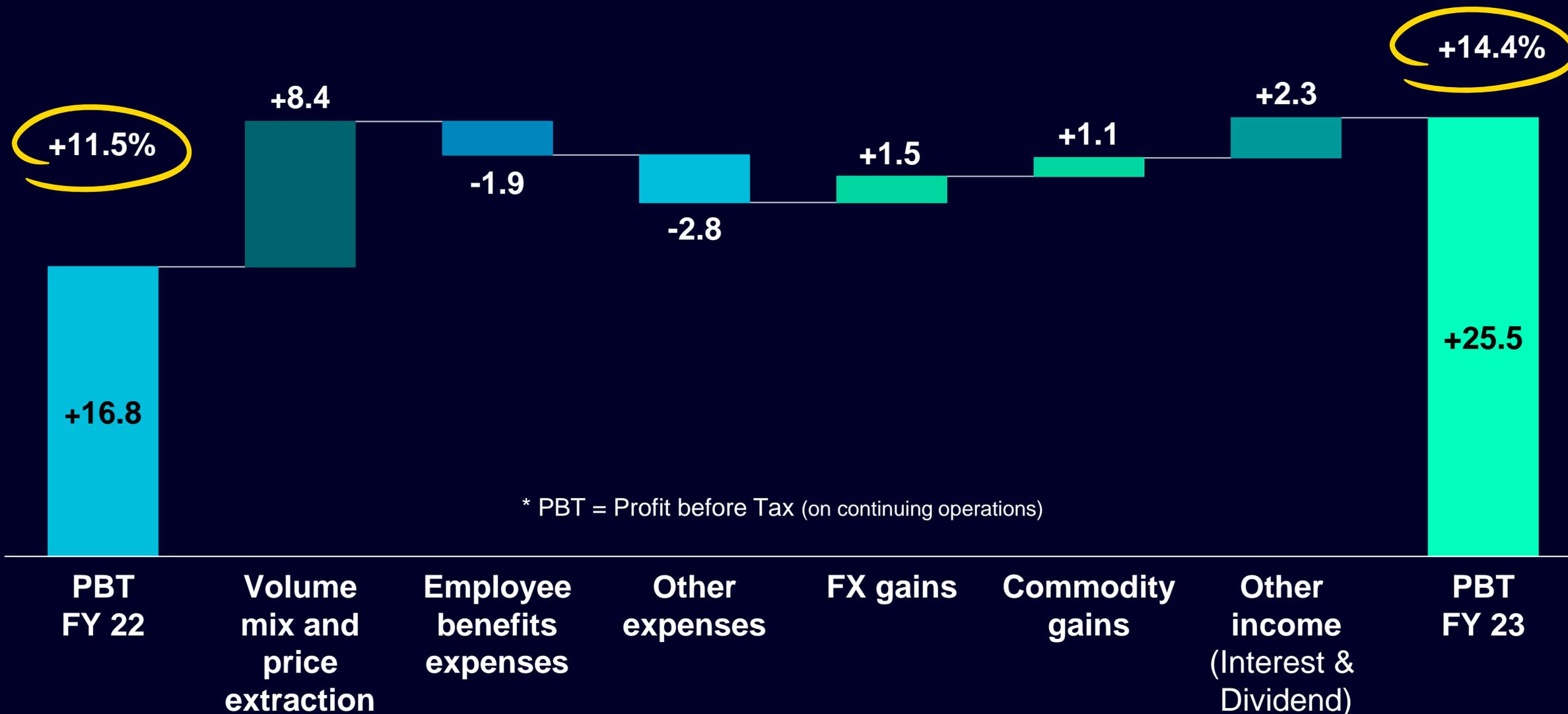
**EBITDA Bridge: Stable EBITDA margin maintained for FY 23  
eliminating FX & Commodity hedging impact**

figures in million INR

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

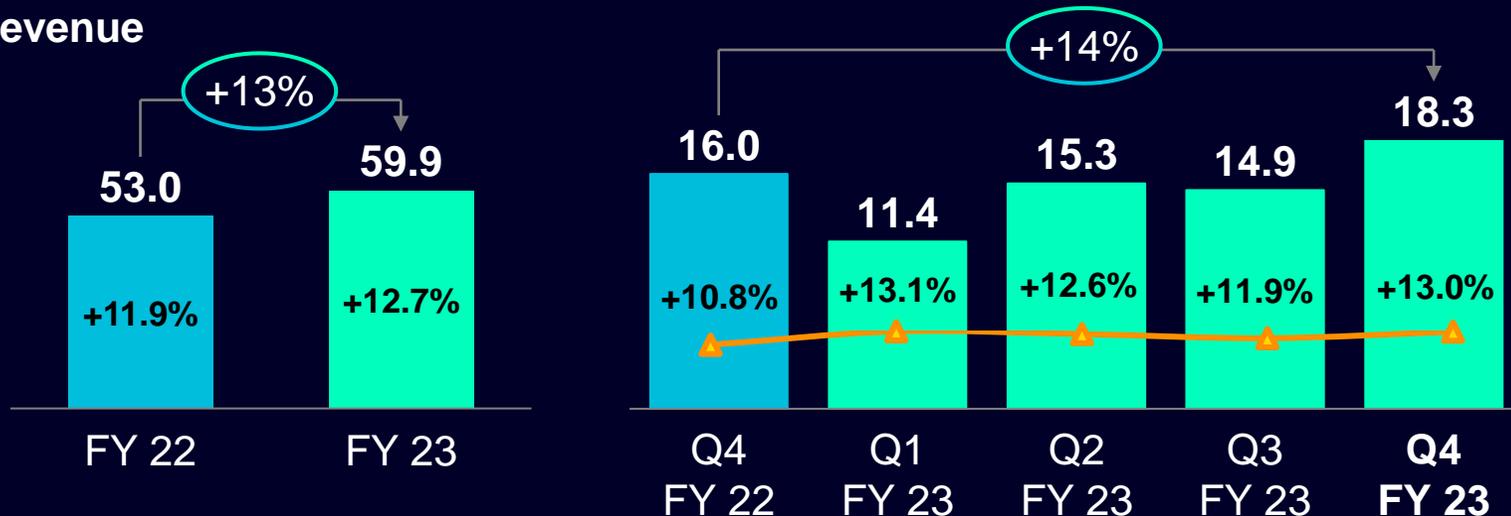
# Energy (SE): Favorable conditions in key markets led to top line growth and continuous margin expansion

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

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

\* Purchase Price Allocation

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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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