



26th November, 2021

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

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

Information pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We refer to our letter dated 24th November, 2021 informing about the Company's Audited Financial Results (standalone and consolidated), for the year ended 30th September, 2021.

In this connection and pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the newspaper advertisements, published in Business Standard (in English) and Navshakti (in Marathi) on 26th November, 2021.

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl: as above

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

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Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

PM cites Jewar example to list double-engine govt's infra push

Lays foundation stone for Noida International Airport

PRESS TRUST OF INDIA
Jewar (UP), 25 November

Taking a swipe at previous governments, Prime Minister Narendra Modi on Thursday said Uttar Pradesh was kept in deprivation and darkness for seven decades but the state is now getting what it always deserved and is making its mark internationally under a "double-engine" BJP rule.

After laying the foundation stone for the Noida International Airport at Jewar in Uttar Pradesh, which would be one of the largest in Asia, Modi highlighted the development activities in the poll-bound state and said the new airport will help the state become an export-centre where even MSMEs will have easier access to overseas markets. "We are making sure that the projects do not get stuck, do not keep hanging... we try to ensure that the infrastructure work is completed within the stipulated time," Modi said at the event which was attended by a large number of people.



PM Narendra Modi and UP CM Yogi Adityanath during the foundation stone laying ceremony for Noida International Airport in Jewar, UP

A TIMELINE

- Nov 2019:** Zurich Airport wins the bid to develop the airport, pips GMR and Adani group by offering ₹400.97 per passenger as revenue share
- Oct 2020:** Forty-year-long concession pact signed for design, development and operation of airport
- Dec 2020:** Consultants appointed for design and planning
- April 2021:** Pre-qualification process begins for airport construction tender
- Aug 2021:** Agreement signed with SBI for ₹3,725-crore loan
- Aug 2021:** Master plan gets approvals from all govt bodies

What passengers can expect as UP's crown jewel set to take off

Capacity: Phase I to have a single runway and passenger handling capacity of 12 mn passengers a year
Date of opening: Expected to be operational in 2024
Area: Spread over 1,334 hectares (ha), the airport is being developed as a public-private partnership between the UP government and Zurich Airport

Cost
■ Zurich Airport is investing ₹5,700 cr in Phase I. It has tied up ₹3,725 crore in debt from State Bank of India
■ Civil Aviation Secy Rajiv Bansal pegged the airport Phase I project cost at ₹8,916 cr. The UP government is spending ₹4,326 cr on land acquisition, rehabilitation, and settlement, he said

NEW WINGS

Two-terminal complex
■ The airport will be developed in four phases under the master plan and will be able to handle 70 mn passengers a year. Will have two passenger terminals
■ Terminal 1 will have a capacity of 30 million passengers per year
■ Terminal 2 will have a capacity of 40 million passengers per year
■ **Terminal 1 will be built in two stages:** The first for 12 million passengers a year, the second with an additional capacity of 18 million passengers per year
■ Terminal 2 will also be built in two stages
■ The forecourts for both terminals will have direct access to a single ground transportation centre

Quicker connecting time

■ The design of the airport focuses on low-operating costs and seamless and fast transfer process for passengers
■ The airport will also have a swing aircraft stand concept, providing flexibility to airlines to operate an aircraft for both domestic and international flight from the same aerobridge without having to reposition the aircraft. This will ensure quicker aircraft turnarounds and smooth passenger transfer process

Reliance on green energy

■ The airport plans to implement technologies and processes like zero-emission fuels and maximise the use of renewable energy sources, such as solar power

COMPILED BY ANEESH PHADNIS

Non-life insurers stare at steep loss ratios as non-Covid claims bite

SUBRATA PANDA
Mumbai, 25 November

While Covid-related claims have tapered off following the devastating second wave, non-Covid claims — especially those arising out of infectious diseases — have spiked, adding to the burden of non-life insurers, who have seen their loss ratios in the health segment suffer in the past 18-20 months owing to mounting bills.

Claims from dengue, malaria, and chikungunya have been particularly high this year. While these monsoon-related ailments spike every year, this year the claims have been higher. Experts say such claims will come down as winter sets in but it will be a bad year for insurers as far as the health segment is concerned and loss ratios will definitely go for a toss.

"Last year, claims due to infectious diseases were very low, given people were mostly indoors due to Covid-19. This year, as Covid-19 has receded, people are resuming their normal lives, infectious diseases have risen and so have the claims. The year before Covid hit, claims from infectious diseases were normal. From the claims perspective, it will be a difficult year for insurers and loss ratios will get impacted," said Sanjay Datta, chief, underwriting & claims, ICICI Lombard General Insurance.

Speaking on similar lines, Bhaskar Nerurkar, head — health claims, Bajaj Allianz General Insurance, said, "At Bajaj Allianz General Insurance, non-Covid claims have gone up by 68 per cent year-on-year because last year there was a lockdown and this year things are a bit open. We are seeing a good number of dengue claims from some parts of the country such as Pune, Mumbai, Ahmedabad, and New Delhi. Other ailments such as gastroenteritis, enteric



PREMIUMS TO RISE?

- Claims from non-infectious diseases see a spike
- Covid claims have been falling for the past few months in sync with fall in number of cases
- Overall loss ratios of insurers to get impacted adversely this year
- Average claim size has gone up, which is a cause for concern
- Premiums are expected to rise if this trend continues

fever (typhoid) and viral pneumonia are also on the rise."

"Such trends will certainly impact the loss ratios of the industry. Our loss ratios are a bit higher than what we had anticipated in the first six months of the fiscal year," he added.

According to data released by Niva Bupa Health Insurance, claims for infectious diseases have seen a rise of about 500 per cent during the period of April-September, followed by claims related to the digestive system with a rise of 123 per cent. Overall, there has been a 33 per cent rise in health insurance claims between April and September over the last year.

Non-life insurers have

shelled out upwards of ₹20,000 crore in Covid-related health claims since the onset of the pandemic. These claims were unanticipated as they were not factored in while designing the product. Last year, they got some respite as non-Covid claims were muted, but this year the claims scenario for health insurers has been particularly bad because of the second wave and now the spike in non-Covid claims.

Amit Chhabra, chief, health business, Policybazaar.com, said, "Spike in claims from infectious diseases is still continuing. There is rampant increase in dengue cases, especially in the northern parts of the country. This has always been the trend but this year it has been particularly high."

Another worrying trend is that the claim size of non-Covid claims have been rising and if this continues, it may warrant a revision in health insurance premiums sooner than later.

During an interview to Business Standard, Bhargav Dasgupta, MD & CEO, ICICI Lombard, had said the elective surgery spike could be temporary, but the average claim size spike is structural. "If I compare the present cost to what it was two years ago, there is a 20 per cent increase. If this sustains, it will have some repercussions on insurance premiums," he had said.

StanC's non-banking arm ramps up retail book fast

ANUP ROY
Mumbai, 25 November

Standard Chartered Capital, the non-banking financial company (NBFC) of the oldest foreign bank in the country, is tapping India's mass-affluent customer base to build a quality retail book, thus complementing its parent in its renewed retail push.

Even as the non-bank operates at an arm's length from the bank, tapping cream customers is easier for the NBFC. Standard Chartered Bank has 100 branches in the country, but so is its obligation to open roughly 40 per cent of its branches in rural areas. An NBFC has no such obligation as of now. Most foreign banks have curtailed their retail ambitions in India. Citibank is selling its consumer business, while Royal Bank of Scotland exited its retail business in India in 2016. Barclays sold its retail business in 2011-12. HSBC and BNP Paribas have their NBFC arms now, but they are not aggressive in retail push. Standard Chartered, under India CEO Zarin Daruwala, planned to bring the bank's share in retail to at least 40 per cent, from 25 per cent now.

Standard Chartered Capital is a subsidiary of Standard Chartered Bank UK and was established in 2003. From 2018-19 it focused more on the retail, expecting robust demand from entrepreneurs of India's 45 million micro, small and medium enterprises (MSME). The products offered to these entrepreneurs are loans against property, loans against shares, and business instalment loans. "Given the number of MSMEs in the country, we are just scratching the surface," said StanC Capital's managing director and chief executive officer Prashant Kumar in an interview with Business Standard.

The average ticket size is between ₹75 lakh and ₹1 crore on the retail side. This does not include personal loans yet, which will be introduced sometime next year in a fully digital format. The average tenure of the corporate loan book is about three years. "This is doing well, too, except for one particular account which is seeing a bit of stress," said Kumar, without elaborating.

The overall gross non-performing asset (NPAs) at the end of FY21 was 0.50 per cent, while the net NPA was 0.20 per cent. The firm had earned a profit of ₹64 crore on a revenue of ₹254 crore in FY21. The AAA-rated firm, one in only 10 such NBFCs, has enough capital and line of credits to fuel its expansion in the coming years.

It will now expand its branch network from 11 now to 15 next year and ramp up the headcount to about 200 from 120. With a capital of ₹1,000 crore, the asset size grew from about ₹1,700-1,800 crore in FY20 to ₹2,981 crore in FY21 and now stands at over ₹3,700 crore, of which retail book is about 60 per cent. By next year, total assets should



GIVEN THE NUMBER OF MSMEs IN THE COUNTRY, WE ARE JUST SCRATCHING THE SURFACE

PRASHANT KUMAR,
Managing director and chief executive officer,
StanC Capital

grow to about ₹5,000 crore and in about 4-5 years, this book is expected to rise to ₹8,000 crore. And yet, Kumar doesn't consider it aggressive lending.

"Our NPAs are just at around 0.5 per cent. Our leverage is roughly 3.9x, and we have capped it at 5x. If you look at other NBFCs, they lend some 6-7 times their capital," Kumar said.

The parent bank is solidly behind the NBFC operation. It has already put in \$100 million of capital, and would also put another \$25 million in the next year. The NBFC has about ₹700-800 crore of credit lines from all major banks, including the parent.

"Our cost of funds is sub-6 per cent, and we lend at not over 9.25-9.50 per cent," Kumar said. The NBFC would also not cannibalise on the parent's effort. "Most of the banks in India have a subsidiary chasing similar kinds of business. There is no overlap.

The opportunities are huge, but the presence is limited," said Kumar. But he doesn't deny that the NBFC would indeed capitalise on the brand name. "Yes, our name borrows the brand of our parent, and yes, I am part of Standard Chartered," Kumar said.

SIEMENS

Extract of Consolidated audited financial results for the quarter and year ended 30 September 2021

No.	Particulars	Quarter ended				Year ended			
		30 September		30 September		30 September		30 September	
		2021 (Audited)	2020 (Audited)	2021 (Audited)	2020 (Audited)				
1	Total revenue from operations	42,961	35,468	136,392	99,465				
2	Net Profit for the period before tax from continuing operations	4,222	4,491	14,199	10,369				
3	Net Profit for the period after tax from continuing operations	3,216	3,357	10,501	7,695				
4	Net Profit/(Loss) for the period before tax from discontinued operations	-	(75)	859	(13)				
5	Net Profit/(Loss) for the period after tax from discontinued operations	-	(55)	403	(9)				
6	Net Profit for the period	3,216	3,302	10,904	7,686				
7	Total Comprehensive Income for the period [Comprising of Profit/(Loss) for the period and Other comprehensive income (after tax)]	3,309	3,567	11,175	7,520				
8	Equity Share Capital	712	712	712	712				
9	Reserves (excluding Revaluation Reserves)	-	-	102,778	94,208				
10	Earnings Per Share (EPS) of ₹ 2 each (in Rupees) *								
	- Basic and diluted EPS for continuing operations	9.03	9.43	29.49	21.62				
	- Basic and diluted EPS for discontinued operations	-	(0.15)	1.13	(0.03)				
	- Basic and diluted EPS from total operations	9.03	9.28	30.62	21.59				

Notes:

- On 1 March 2021, Siemens Limited ("The Holding Company") acquired 99.22% equity share capital of C&S Electric Limited from its promoters for a preliminary sale share consideration of ₹ 21,588 million, payable in cash, on cash free/debt free basis on terms and conditions that are mutually agreed between the parties to the transaction. The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year. The provisional value of goodwill as on 30.09.2021 is ₹ 11,450 million.
- During the previous year, the Group's operations and financial results were adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of workforce and disrupted supply chain. Consequently, the results for the year ended 30 September 2020 were affected. Further during the current year, the operations for the year ended 30 September 2021 were impacted due to the second wave of COVID-19. The expenses incurred during shutdown and partial shutdown in respect of continuing operations for the year ended 30 September 2021 and 30 September 2020 were ₹ 262 million and ₹ 2,847 million, respectively.
- On 1 January 2021, the Holding Company divested its Mechanical Drives (MD) business as a going concern on a slump sale basis to Flender Drives Private Limited for a final consideration of ₹ 3,759 million (after adjusting the consideration of ₹ 4,400 million for changes in net current assets and capital expenditure as per the terms and conditions agreed between the parties). The gain on the sale transaction is ₹ 487 million for the year ended 30 September 2021. The tax expense on this transaction is ₹ 362 million (including write-off of deferred tax assets of ₹ 302 million) for the year ended 30 September 2021. The results for the same has been disclosed as discontinued operations.
- The Holding Company has executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement on 22 October 2021, for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited, subject to fulfilment of conditions precedent as agreed between the parties.
- The specified items of the standalone financial results of the Company for the quarter and year ended 30 September 2021 are given below:

Particulars	Quarter ended		Year ended	
	30 September		30 September	
	2021 (Audited)	2020 (Audited)	2021 (Audited)	2020 (Audited)
Total revenue from operations	39,997	35,190	129,631	98,694
Net Profit for the period before tax from continuing operations	4,304	4,455	14,306	10,206
Net Profit for the period after tax from continuing operations	3,230	3,331	10,627	7,574
Net Profit / (Loss) for the period before tax from discontinued operations	-	(75)	859	(13)
Net Profit / (Loss) for the period after tax from discontinued operations	-	(55)	403	(9)
Total Comprehensive Income for the period	3,321	3,539	11,301	7,398

- The Board of Directors of the Holding Company have recommended a dividend of ₹ 8 per share for the year ended 30 September 2021 amounting to ₹ 2,849 million.

The above is an extract of the detailed format of Quarterly / Annual financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Standalone and Consolidated financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.siemens.co.in).

Place: Mumbai
Date: 24 November 2021

Siemens Limited
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For Siemens Limited

Sunil Mathur
Managing Director and
Chief Executive Officer

