

Mumbai, August 7, 2020

### **Siemens Limited announces Q3 FY 2020 results; Performance impacted due to COVID-19**

- **Strong Order Backlog with more than one year Revenue visibility**
- **Cost control measures initiated across all businesses reducing COVID-19 profit impact in Q3 FY 2020 and more measures visible in Q4 FY 2020**

Siemens Limited reported a decline of 59.5% in Revenue for the quarter from Rs. 3,110 crore to Rs. 1,260 crore driven by the closure of all factories and project sites on account of COVID-19. This also resulted in a Net Loss of Rs. 5 crore compared to Profit after Tax of Rs. 248 crore for the same period last year.

The Company, however, has a strong Order Backlog of Rs. 13,142 crore, which provides a visibility of more than one year of Revenue and has improved its Cash performance during the quarter.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “The decline in Revenue across the businesses extended from the previous quarter due to the nationwide lockdown related to COVID-19 and continued weak demand. All our factories, logistics centers, supply chain and project sites were only able to start ramping up from mid-May onwards. In addition, we incurred substantial ramp up costs including costs required to maintain the highest standards of Health and Safety in each of our factories and project sites. As on date, all our factories and approx. 75% of our project sites have reopened and are at utilization levels of between 20% to 70%.”

“Large project announcements by the Central and State Governments in the transmission, distribution and mobility sectors, have reduced significantly. With continued muted demand in the economy, coupled with the uncertainty surrounding the extent and duration of the virus with its resultant restrictions, many private customers have deferred their Capex plans

and have launched programs to optimize costs and conserve cash. We are however beginning to see a revival of demand in some sectors but will need to assess how sustainable this is. We do believe however that it is now critical to increase demand in the economy and this will require increased Government spending in infrastructure,” stated Sunil Mathur.

“Consequent to the above economic scenario, we shall continue to drive solutions in the energy transmission, distribution and mobility segments as also our digital offerings across all our businesses. Each one of our businesses has also started optimizing costs to preserve and grow our profitability. Our focus on profitable growth continues,” added Sunil Mathur.

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**Siemens Limited** focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. It is also a leading supplier of smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2019, Siemens Limited had Revenue of INR 13,323 crore and 9,437 employees. Further information is available on the Internet at [www.siemens.co.in](http://www.siemens.co.in).

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