16th May, 2019

National Stock Exchange of India Ltd.
BSE Ltd.

Scrip Code –

National Stock Exchange of India Ltd.: SIEMENS EQ
BSE Ltd.: 500550

Sub: Analyst / Investor Presentation

Dear Sirs,

We refer to our letter dated 14th May, 2019 intimating about today’s Analysts / Institutional Investors Meeting.

With respect to the same, please find enclosed the presentation made to Analysts / Institutional Investors.

The presentation is also being uploaded on the website of the Company at: www.siemens.co.in/investorcommunity in accordance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Yours faithfully,

For Siemens Limited

Christian Rummel
Executive Director and
Chief Financial Officer
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Growth seen in some segments within capital goods

Industrial production slowing down, marginal uptick in overall capacity utilization

Muted capex in general industry – focus on improving efficiencies

Renewables continue to lead bulk of power generation capacity addition

Indian railways achieved highest ever capex, metro rail execution on track
Energy efficiency, Automation and Digitalization the common themes across sectors

Sectoral outlook

**Power**
- Growing demand for turbines in CPP's (chemicals, sugar, paper) and waste heat recovery (cement)
- Higher maintenance required for ageing power plants – increased requirement for services

**Infra**
- SEB’s drive ordering in T&D, investments on grid quality and stability expected in the medium term
- Metro Rail execution on track – 140 km commissioned in 2018-19
- Strong demand for "smart" infrastructure in data centers, hospitals, commercial offices and airports

**Industry**
- Capital expenditure growing in certain segments (F&B, chemicals, water)
- Interest in digitalization for operational flexibility and enhanced efficiency continues to grow
## Consistent long term performance

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Orders</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>76.5%</td>
<td>34.7%</td>
<td>25.3%</td>
<td>16.2%</td>
</tr>
<tr>
<td>2017</td>
<td>39.5%</td>
<td>40.4%</td>
<td>31.2%</td>
<td>16.2%</td>
</tr>
<tr>
<td>2018</td>
<td>11.9%</td>
<td>44.9%</td>
<td>28.0%</td>
<td>16.2%</td>
</tr>
<tr>
<td>2019</td>
<td>3.7%</td>
<td>31.2%</td>
<td>20.0%</td>
<td>13.7%</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>8.5%</td>
<td>9.7%</td>
<td>11.2%</td>
<td>15.7%</td>
</tr>
<tr>
<td>2017</td>
<td>9.4%</td>
<td>16.1%</td>
<td>20.4%</td>
<td>12.1%</td>
</tr>
<tr>
<td>2018</td>
<td>11.2%</td>
<td>21.7%</td>
<td>13.9%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>13.9%</td>
<td>13.9%</td>
<td>11.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Margin %</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 YTD</td>
<td>5.7%</td>
<td>8.6%</td>
<td>9.5%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Q2 YTD</td>
<td>7.9%</td>
<td>7.9%</td>
<td>9.0%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Q3 YTD</td>
<td>7.7%</td>
<td>7.8%</td>
<td>8.9%</td>
<td></td>
</tr>
<tr>
<td>Q4 YTD</td>
<td>7.3%</td>
<td>7.7%</td>
<td>9.1%</td>
<td></td>
</tr>
</tbody>
</table>

Note: 1) Base Business excludes large Orders > INR100 cr
Robust profitable growth, backlog at all time high

<table>
<thead>
<tr>
<th>INR figures in billions</th>
<th>New Orders</th>
<th>Sales</th>
<th>Profit from Operations (% to Sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 FY 18</td>
<td>Q2 FY 19</td>
<td>H1 FY 18</td>
</tr>
<tr>
<td></td>
<td>29&quot;2</td>
<td>36&quot;3</td>
<td>61&quot;8</td>
</tr>
<tr>
<td></td>
<td>+24.3%</td>
<td>+13.7%</td>
<td>+9.4%</td>
</tr>
</tbody>
</table>

**Base Business:** +16.2%
(Base Business excludes large Orders > INR1"0)

**Book to Bill:** 1.13
Backlog: 130"2

FX gains offset by one-time employee exp.
Strong execution across all divisions (1/3)

Division-wise performance – H1 FY 2019, INR figures in billions

**Power and Gas (PG)**

- Growth driven by small steam turbine business across cement, chemicals and sugar
- Forex gain impacting margins

**Energy Management (EM)**

- Lower PGCIL spend impacting revenues
- Forex gain resulting in margin improvement

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H1 FY 2019 Analyst Meet
Strong execution across all divisions (2/3)

Division-wise performance – H1 FY 2019, INR figures in billions

<table>
<thead>
<tr>
<th>Division</th>
<th>Sales H1 FY 18</th>
<th>Sales H1 FY 19</th>
<th>Profit from Operations H1 FY 18</th>
<th>Profit from Operations H1 FY 19</th>
<th>Margin H1 FY 18</th>
<th>Margin H1 FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Technologies</td>
<td>2.0</td>
<td>2.3</td>
<td>0.2</td>
<td>0.2</td>
<td>8.7%</td>
<td>6.8%</td>
</tr>
<tr>
<td></td>
<td>+12.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobility</td>
<td>4.1</td>
<td>5.1</td>
<td>0.3</td>
<td>0.5</td>
<td>6.6%</td>
<td>9.1%</td>
</tr>
<tr>
<td></td>
<td>+23.4%</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+70.5%</td>
</tr>
</tbody>
</table>

• Growth across end users for energy efficiency and advanced surveillance solutions in data centers, hospitals, commercial offices and airports

• Growth from execution of order backlog in metro projects
Strong execution across all divisions (3/3)

Division-wise performance – H1 FY 2019, INR figures in billions

<table>
<thead>
<tr>
<th>Division</th>
<th>Sales (INR billions)</th>
<th>Sales Margin (%)</th>
<th>Profit from Operations (INR billions)</th>
<th>Profit Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Factory (DF)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 FY 18</td>
<td>10&quot;6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 FY 19</td>
<td>13&quot;1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+24.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.0%</td>
<td></td>
<td>10.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+61.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Process Industries and Drives (PD)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 FY 18</td>
<td>8&quot;2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 FY 19</td>
<td>10&quot;8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+32.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.5%</td>
<td></td>
<td></td>
<td>-4.5%</td>
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</tr>
</tbody>
</table>

- Digitalization initiatives across automotive, F&B and machine building driving growth
- Growth driven by wind, water and pharma
- Profit impacted due to employee compensation pursuant to rationalization of operations

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H1 FY 2019 Analyst Meet
### Vision 2020+
**Market oriented set-up of new structure**

#### Old Structure

<table>
<thead>
<tr>
<th>Divisions</th>
<th>Power Generation Products and Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Power Generation Services</td>
</tr>
<tr>
<td>PG</td>
<td></td>
</tr>
<tr>
<td>EM</td>
<td>Transmission Solutions</td>
</tr>
<tr>
<td></td>
<td>HV Products, Transformers(^1)</td>
</tr>
<tr>
<td></td>
<td>Digital Grid</td>
</tr>
<tr>
<td></td>
<td>Medium Voltage &amp; Systems, Low Voltage &amp; Products</td>
</tr>
<tr>
<td>BT</td>
<td>Solutions and Services</td>
</tr>
<tr>
<td></td>
<td>Control Products and Systems</td>
</tr>
<tr>
<td>DF</td>
<td>Control Products</td>
</tr>
<tr>
<td></td>
<td>Factory Automation</td>
</tr>
<tr>
<td></td>
<td>Motion Control</td>
</tr>
<tr>
<td></td>
<td>Customer Services</td>
</tr>
<tr>
<td>PD</td>
<td>Process Automation</td>
</tr>
<tr>
<td></td>
<td>Large Drives(^2)</td>
</tr>
<tr>
<td></td>
<td>Mechanical Drives</td>
</tr>
<tr>
<td></td>
<td>Process Solutions</td>
</tr>
</tbody>
</table>

#### New Structure

<table>
<thead>
<tr>
<th>Divisions</th>
<th>Power Generation Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Power Generation</td>
</tr>
<tr>
<td></td>
<td>Transmission</td>
</tr>
<tr>
<td></td>
<td>EPC Projects</td>
</tr>
<tr>
<td></td>
<td>Service &amp; Digital</td>
</tr>
<tr>
<td>GP</td>
<td>Regional Solutions &amp; Services</td>
</tr>
<tr>
<td></td>
<td>Digital Grid</td>
</tr>
<tr>
<td></td>
<td>Distribution Systems</td>
</tr>
<tr>
<td></td>
<td>Low Voltage Products</td>
</tr>
<tr>
<td></td>
<td>Control Products</td>
</tr>
<tr>
<td></td>
<td>Building Products</td>
</tr>
<tr>
<td>SI</td>
<td>Factory Automation</td>
</tr>
<tr>
<td></td>
<td>Motion Control</td>
</tr>
<tr>
<td></td>
<td>Process Automation</td>
</tr>
<tr>
<td></td>
<td>Customer Services</td>
</tr>
<tr>
<td>DI</td>
<td>Large Drives</td>
</tr>
<tr>
<td></td>
<td>Mechanical Drives</td>
</tr>
<tr>
<td></td>
<td>Process Solutions</td>
</tr>
<tr>
<td>POC</td>
<td></td>
</tr>
</tbody>
</table>

Notes: 1) Distribution Transformers to be transferred to SI  
2) Industrial Applications and Traction (excluding Rail Systems) to be transferred to SME
Gas and Power businesses are focused on gaining market share and delivering competitive profitability.

Utilities, IPPs\(^1\), TSOs\(^2\), O&G and Industry as key target verticals

Broad portfolio with innovative Products, Solutions & Services

Strategic pillars
- Customer Innovation
- Technology Leadership
- Cost Competitiveness

1) IPPs: Independent Power Producers
2) TSOs: Transmission System Operators
Customer challenges drive growth opportunities for GP

- Make fossil energy greener
- Deliver power out of a box
- Manage complexity in the grid
- Facilitate sector coupling with Power-to-X
- Intelligent products and digital solutions

Capture teams will focus on creating additional growth opportunities
Form follows purpose – Smart Infrastructure organization

Smart Infrastructure (SI)
- Regional Solutions & Services
- Digital Grid
- Distribution Systems
- Low Voltage Products
- Control Products
- Building Products

Accelerating growth building on a strong core

- Fast-growing infrastructure markets at the intersection of smart buildings & grids
- Merge of physical and digital offerings required
- Product portfolio for a wide range of users
New markets on the rise

- **E-Mobility**
  - EV Charging Ecosystem

- **DES**
  - Microgrids

- **Energy Storage**
  - Flexibility and Integration

- **Digital Services**
  - Smart Analytics

- **Smart Spaces**
  - Intelligent Buildings

- **IoT**
  - Connected Assets
Structure follows strategy – Digital Industries drives digital transformation in verticals with high market dynamics

End-to-end portfolio for digital transformation across the entire value chain

Digital Industries (DI)
- Factory Automation
- Motion Control
- Process Automation
- Customer Services

Process Industries
- Product design
- Process design
- Engineering
- Operation
- Services

Discrete Industries
- Product design
- Production planning
- Production engineering
- Production execution
- Services

Industrial Software and Automation
- for process industries
- Industrial Communication
- Industrial Security
- Industrial Services

Industrial Software and Automation
- for discrete industries
Digital Enterprise Suite
End-to-end domain know-how results in unique customer benefits

Process Industries
- Chemicals
- Water and Wastewater
- Oil and Gas

Hybrid Industries
- Marine
- Minerals
- Power and Utilities
- Fiber

Discrete Industries
- Glass
- Pharmaceuticals
- Batteries
- Tire
- Electronics
- Wind
- Machine Building
- Additive Manufacturing
- Cranes
- Robotics

* Verticals are addressed in close collaboration with other units of Siemens AG
Portfolio Companies to provide focus and strategic flexibility for specific industry verticals

Portfolio Companies (POC)
- Mechanical Drives
- Process Solutions
- Large Drive Applications

Dedicated target setting
Medium-sized business setup
Increased strategic flexibility
Accountability

Verticals
- Minerals / Mining / Cement
- Metals
- Wind Power
- Pulp & Paper
- Harbor / Marine Ports
- Defense
World-class mobility solutions for greater sustainability, efficiency and reliability

Mobility (MO)

- Mobility Management
- Turnkey Projects and Electrification
- Rolling Stocks
- Customer Services

Product portfolio tailor-made for India

Metro Projects

Indian Railways
Siemens Businesses Focus drives value creation

Reporting Segments from 1st April, 2019

Gas and Power
~ 38% of FY 18 Revenue

Smart Infrastructure
~ 28% of FY 18 Revenue

Digital Industries
~ 18% of FY 18 Revenue

Portfolio Companies
~ 7% of FY 18 Revenue

Mobility
~ 8% of FY 18 Revenue

Reporting Segments till 31st March, 2019

Power and Gas
Energy Management
Building Technologies
Digital Factory
Process Ind. and Drives
Mobility
We are fully committed to sustainable value generation

Outlook

1. Drive digitalization across different customers and verticals
2. Accelerate the adoption of new technologies and smart infrastructure
3. Continue to deliver on our commitment to profitable growth
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Thank You!!