

Mumbai, May 13, 2020

Siemens Limited announces Q2 FY 2020 results; Revenue at Rs. 2,738 crore and Profit after Tax at Rs.172 crore

Siemens Limited reported a Revenue at Rs. 2,738 crore, 20.9% decline as compared to the corresponding quarter of the previous year, with a Profit after Tax at Rs. 172 crore, a 38.6% decline, for the second quarter of Financial Year 2020 as compared to the corresponding quarter of the previous year. The Company's Order Backlog stands at Rs. 12,547 crore.

The decline in Revenues across the businesses is primarily due to deferred offtake by customers and slow-down in short-cycle business related to COVID-19 as well as continued weaker demand in large infrastructure projects.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "With the slowdown in the economy being accelerated and accentuated by the sudden impact of the Covid-19 crisis, Capex spending reduced dramatically in the current quarter. A gradual slowdown in the operations of our customers and supply chain was already visible from February. With the announcement of the lockdown, all our factories, project sites and offices were shut since the last week of March, resulting in a steep drop in revenue for the quarter. Currently six of our factories have reopened with limited operations and a further two are expected to be opened this week."

"While we continue to optimize our operations to meet the rapid changes in the economic environment, our performance in the coming quarters will be influenced greatly by a lifting of the lockdown. We are delighted with the recent announcement of the Honorable Prime Minister of a Rs. 20 lakh crore stimulus package and now await further details, in particular with regard to Government spending in infrastructure and a revival of demand in the economy. In the meantime, we have seen a heightened interest from our Customers to find Digitalization solutions to enable them to reduce their Capex requirements, save cash and increase their productivity," 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, in which Siemens AG holds 75% of the capital, 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.

Forward-looking statements: "This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements."