

Mumbai, February 13, 2024

### **Siemens Limited announces a 22% increase in Revenue at 14% PBT (*as a % of Revenue*) in Q1 FY 2024 results**

#### **Strong double-digit profitable revenue growth across businesses**

For the first quarter of Financial Year 2024 ended December 31, 2023, Siemens Limited registered Revenue at Rs. 4,395 crore (a 22% increase over the same quarter in the preceding year). The Company received New Orders of Rs. 5,971 crore, a 10% increase over the same period last year. Profit after Tax stood at Rs. 463 crore (11% of Revenue). The first quarter of Fiscal Year 2023 included significant gain of Rs. 103 crore due to positive effects of foreign exchange and commodities.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “While strong Revenues came in from our Digital Industries, Smart Infrastructure and Mobility businesses, our Order Income growth came from our Energy business driven primarily by our Transmission business. There was a decline in New Orders in our Digital Industries Automation business on account of destocking following normalization in demand. We expect this to normalize from Q3 onwards. Capex demand across segments, largely driven by Capex spending in Public Infrastructure, continues to be good. Private Capex is also beginning to pick up.”

Sunil Mathur further added, “We would like to wish our current CFO, Dr. Daniel Spindler, well as he moves on to take a Senior Management role with Siemens AG and thank him for his contribution to Siemens Limited. We would like to welcome his successor, Wolfgang Wrumnig, in his new role as CFO of the Company.”

**Contact for journalists:**

Siemens Limited, Media Relations

Bijesh Kamath / Shahzad Bagwan, phone: +91 22 6251 7000

E-mail: [bijesh.kamath@siemens.com](mailto:bijesh.kamath@siemens.com)/ [shahzad.bagwan@siemens.com](mailto:shahzad.bagwan@siemens.com)

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**Siemens Limited** is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, to transform the everyday for people. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2023, Siemens Limited had Revenue from continuing operations of Rs. 17,701 crore and 8,888 employees. Further information is available on the Internet at [www.siemens.co.in](http://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."