

# Earnings Call with Investors | H1 FY26

Siemens Energy India Limited

Guilherme Mendonca, MD & CEO  
Harish Shekar, ED & CFO

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# We met in last December...

We are a **pureplay Energy company**, and we serve customers across the **entire energy value chain**

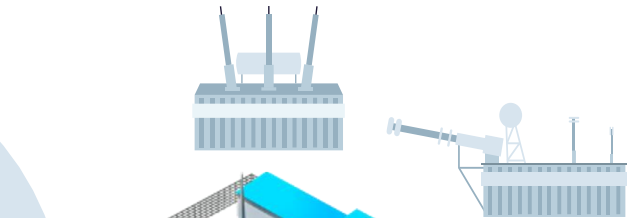
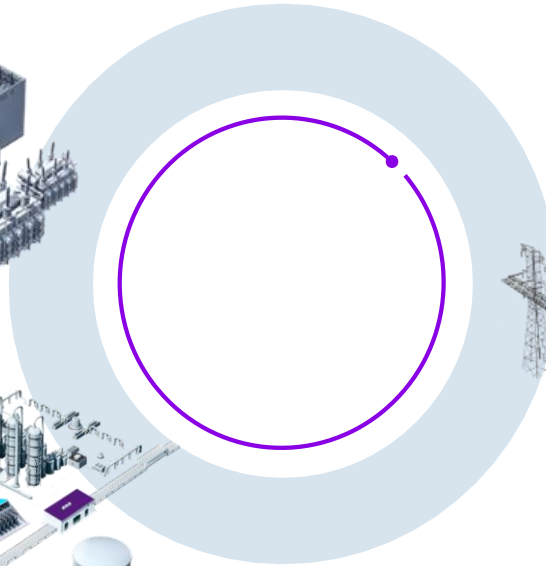
**Power Generation**

**Power Transmission**

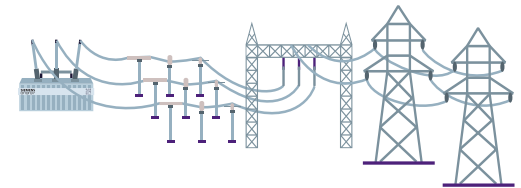
Low-or zero-emission power generation



Reducing GHG emissions and energy consumption in industrial processes



Transport and storage of energy



**Key Verticals Served**

Power Utilities

Metal & Cement

O&G Petrochem

Sugar & Ethanol

Pulp & Paper

Data Centres

Railways

# Our Generation portfolio

serves customers from Utilities, O&G, Industries and EPCs



## Central Power Generation

- Large Gas Turbines (upto 600 MW)
- Services for Large Gas Turbines
- Services for Large Steam Turbines
- Services for Generators
- Control & Digitalization
- Modernization & Upgrades



## Distributed Power Generation

- Industrial Gas Turbines (upto 100 MW)
- Industrial Steam Turbines (10 kW to 250 MW)
- Industrial Generators
- Services for Industrial STs and GTs
- Modernization & Upgrades



## Transformation of Industry

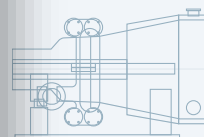
- Electrification and Automation Solutions
- Industrial Heat solutions



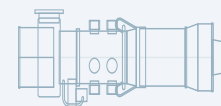
## Sustainable Energy Solutions

- PEM Electrolyzers

### Built with our technology



**~55%** of India's Large Steam Turbines<sup>1</sup>



**~25%** of India's Gas Turbines<sup>2</sup>

<sup>1</sup> | Basis utility Coal plant installed base, CEA Sep'25 , includes Siemens designed steam turbines <sup>2</sup> | Basis Gas plant installed base, CEA Sep'25 <sup>3</sup> | Distributed relates to Gas turbines <100 MW and Steam turbines <250 MW

# Our Transmission portfolio

supports a reliable, sustainable and digital grid



## Grid Solutions

- Substations- AIS, GIS
- Flexible AC transmission systems (FACTS)
  - SYNCONs
  - STATCOMs
- HVDC VSC



## Transformers

- Power Transformers & Reactors (upto 765 kV)
- Traction Transformers (upto 33 kV)



## Switchgears

- Air Insulated Switchgears (upto 800 kV)
- Gas Insulated Switchgears (upto 420 kV)
- Bushings, Instrument Transformers and Coils



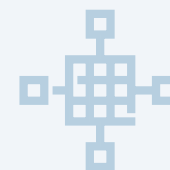
## Grid Services

- Spares for HV and EHV substation
- Modernization & Upgrades
- Maintenance, Installation & Commissioning
- Asset consulting
- Repair, Monitoring & Diagnostics
- Digital Grid

### Built with our technology



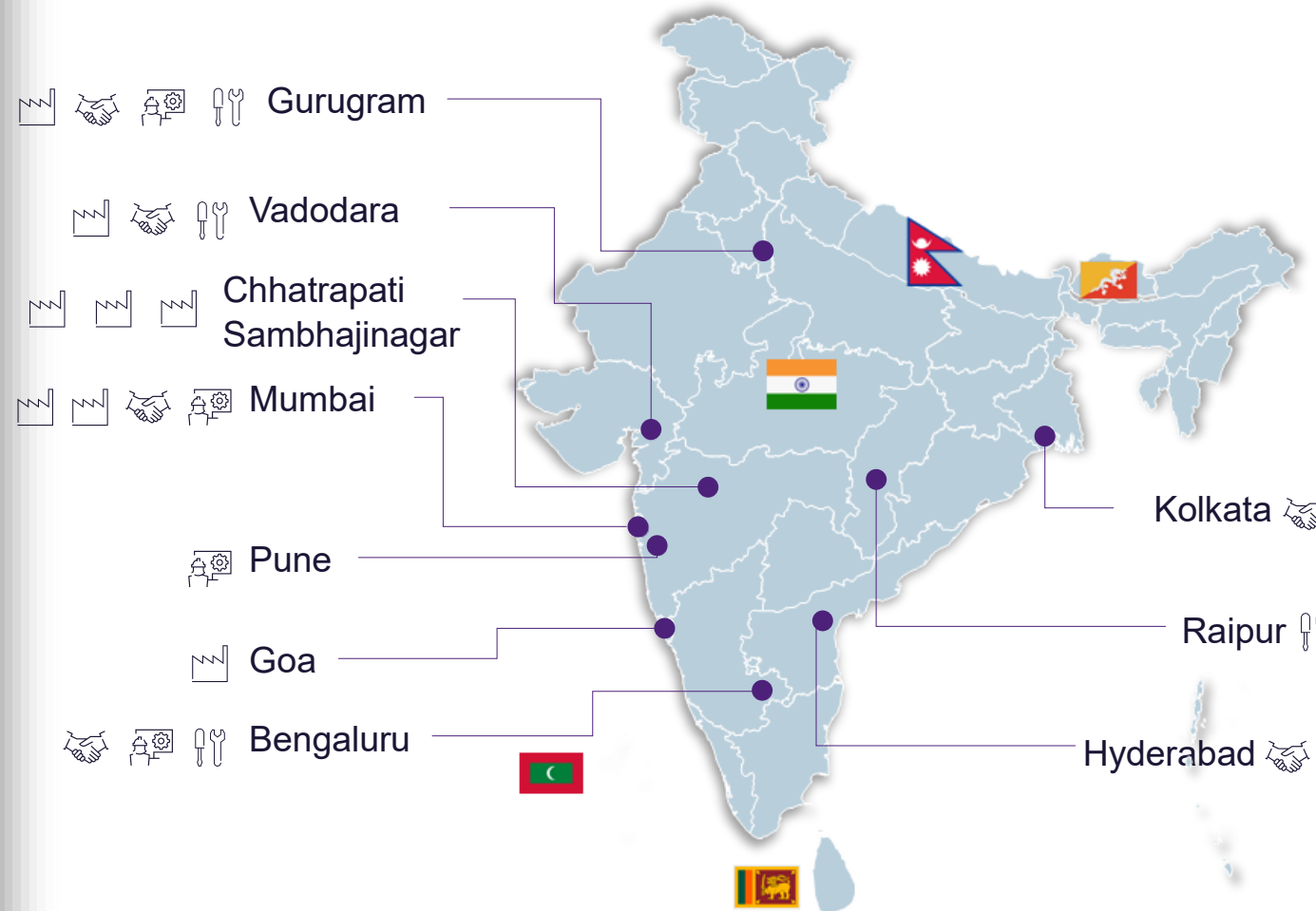
**~30%** of India's HVDC Capacity<sup>1</sup>



Leader in Grid Stabilization Solutions<sup>2</sup>

<sup>1</sup> | including cross-border, commissioned by Siemens <sup>2</sup> | STATCOMs

With a **large footprint** in India, we are always **close to our customers...**



Greenfield Transformer factory

★ New Announcement

<b>08</b> Factories	<b>04</b> Engineering/R&D Centres
<b>06</b> Sales Offices	<b>04</b> Service Centres

Sales Rights in India, Bhutan, Nepal, Maldives & Sri Lanka

...and since then, we have further  
**strengthened our position** in a  
**Transforming energy landscape**



### India's Stability...

- **Political** – Strengthened central-state leverage through successful state elections
- **Economic** – Strong macros, global alignments through FTAs
- **Domestic Consumption and Public CAPEX**

### ...supports Resilience

- **GDP growth** - FY26 - 7.4% (estimated), though FY27 revised to 6.0 – 6.9%<sup>1</sup> – still fastest
- **Manufacturing Expansion** – PMI steady at 54.7 in April (55 in Dec'25)<sup>3</sup>
- **Power Sector** – Meeting highest peak demand 256 GW, 55 GW RE execution

### ...and drives opportunities

- Political Stability → Deeper **Reform Agenda**
- Middle East Crisis → Focus on **Energy Security** and accelerated **Electrification**
- Devaluing Rupee → **Export competitiveness**
- Supply Chain Disruption → **Make in India**

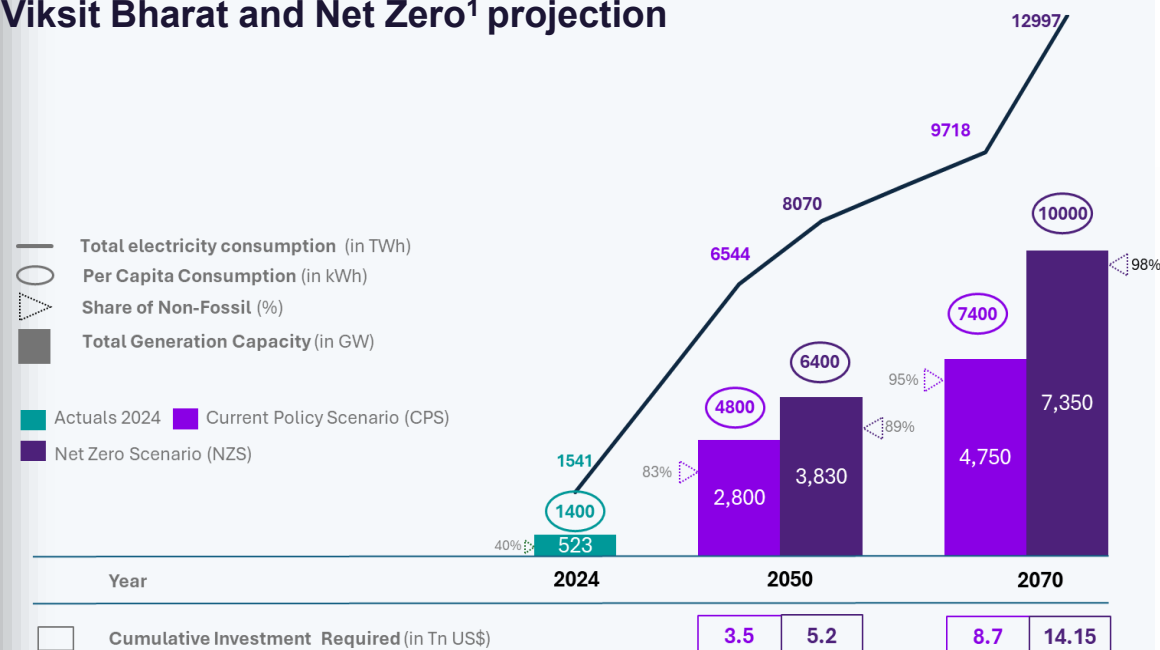
In the current geopolitical turmoil,  
**India is exhibiting resilience**



<sup>1</sup> | IMF WEO (Oct 2025) <sup>2</sup> | Ember Global Electricity Review (Apr 2025) <sup>3</sup> | CEA installed capacity data (Sep 2025); projection 2032 – National Electricity Plan (NEP) Vol. II (Oct 2024) <sup>4</sup> | CEA Transmission Capacity Growth Report (Sep 2025); projection 2032 NEP Vol. II (Oct 2024) <sup>5</sup> | Omniscience Capital Research (Jun 2025)

## Niti Aayog outlined the long-term outlook (upto 2050 and 2070)

### Viksit Bharat and Net Zero<sup>1</sup> projection



### CEA upgraded the mid-term plan (upto 2035-36)

	Earlier Plan (till 2031-32)	Upgraded Plan (till 2035-36)	
Electricity Demand (TWh)	2474	3365	+900
Generation <sup>2</sup> (GW)	997	1215	+220
Non-Fossil	653 (~65%)	786 (~65%)	+130
Transmission (GVA)	2412	~3200 <sup>3</sup>	+800

### The geopolitics situation may accelerate:

- Energy security and electrification
- Advanced planning – Generation and Grid
- Indigenisation

...with more clarity on the **Energy Market** - Long term and Mid term

<sup>1</sup> | Scenarios Towards Viksit Bharat and Net Zero: An Overview – Vol. 1, 2026 <sup>2</sup> | Including hydro pumped storage considered from transmission planning perspective <sup>3</sup> | estimated using GVA/GW ratio of 2.41 from CEA projections under NEP and also considering the evacuation plan for 900 GW non-fossil (instead of 786 GW)

..which creates  
**visibility** and  
**Opportunities**  
for **SEIL**

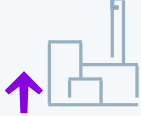
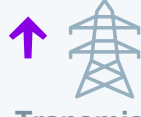

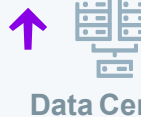

### Market Drivers

<b>Generation</b> 2.4x - 1215 GW from 514 GW by 2036	<b>Transmission</b> 2.3x - ~3200 GVA from 1407 GVA by 2036	<b>Non-fossil</b> ~786 GW by 2036 with ~65% Solar
<b>Oil &amp; Gas</b> Investments, New exploration (OALP)	<b>Green Hydrogen Mission</b> 5 MMTPA by 2032 <sup>1</sup>	<b>Nuclear Energy Mission</b> 100 GW by 2047
<b>Industry</b> Expansion, Decarbonization	<b>Maritime</b> Growth, Green	<b>Data Centres</b> 13 GW+ by 2032

### Government's drive

<b>National Manufacturing Mission</b> 25% of GDP by 2035	<b>PLI Scheme</b> INR 1.97 Tn earmarked for sunrise sectors	<b>RDI Scheme</b> INR 10 Bn for Sunrise Sectors
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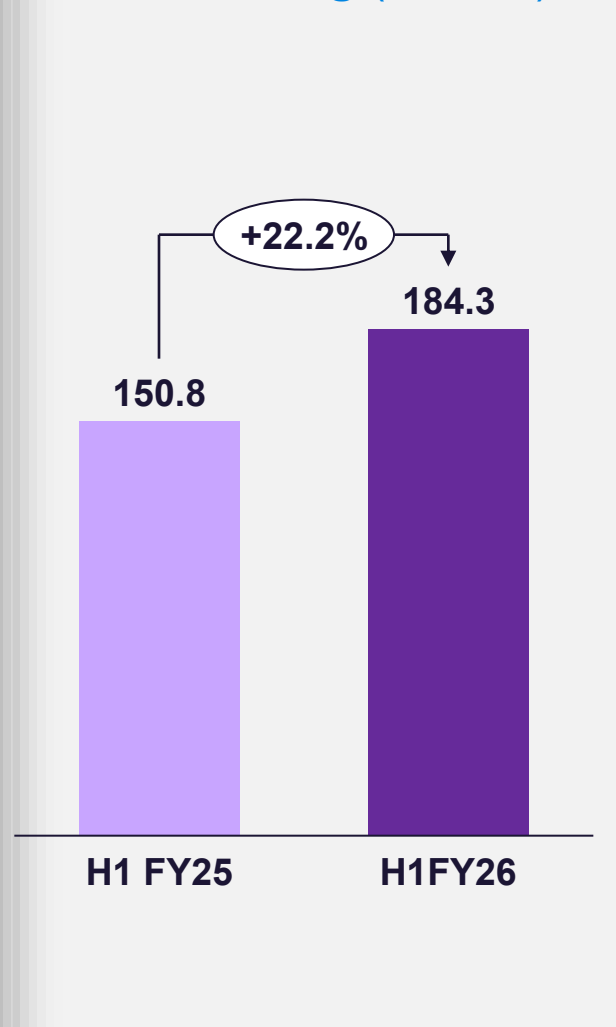
### Opportunities for Siemens Energy

 <b>Generation</b>	<ul style="list-style-type: none"> <li>Upkeep of existing fleet</li> <li>Modernization &amp; Upgrades</li> <li>Flexibilization</li> <li>Nuclear Power</li> </ul>
 <b>Transmission</b>	<ul style="list-style-type: none"> <li>Products, Substations</li> <li>HVDC VSC</li> <li>Grid Stabilization</li> <li>Grid Services &amp; Digitalization</li> </ul>
 <b>Industries</b>	<ul style="list-style-type: none"> <li>Captive Power</li> <li>Energy Efficiency Solutions</li> <li>Electrification and Automation</li> <li>Power to X, Electrolysers for GH2</li> </ul>
 <b>Data Centre</b>	<ul style="list-style-type: none"> <li>Reliable Power</li> <li>O&amp;M</li> </ul>
 <b>Maritime</b>	<ul style="list-style-type: none"> <li>Propulsion &amp; Power</li> <li>Electrification</li> <li>Automation</li> </ul>

<sup>1</sup> Revised from 2030 <sup>2</sup> Source: National Electricity Plan (NEP) 2024 | National Green Hydrogen Mission | Union Budget FY26 | Nuclear Energy Mission | GH2 – Green Hydrogen | RDI – Research, Development and Innovation

In line, in **H1** we have **increased** our **Order Backlog...**

**Order Backlog (in ₹ Bn)**



**Major Orders**

**Power Generation**

- Services for gas turbines for large Indian offshore oil field**  
*Keeping critical oil & gas infrastructure running*
- Capital spare supply to large thermal power plant in Maharashtra**  
*Upkeep of base load power*
- LTP<sup>1</sup> for gas turbines – for one of the largest fertilizer company of India**  
*Supporting Industries through maintenance*
- WHR solution (1X 4.8 MW) for a cement company in North-East India**  
*Industrial Decarbonization*

**Power Transmission**

- Bulk Transformer Order - 13 x 500 MVA, 765 kV**  
*Strengthening of national grid*
- Large Transformer Order - 5 x 300 MVA to a US RE company**  
*Diversifying through exports*
- 400 kV GIS S/s in Bhutan**  
*Supporting grid strengthening of neighbors*
- Supply of GIS products for large pooling station in Gujarat**  
*Enabling interstate transmission for RE integration*

1 | Long Term Service Program

...and we have  
**delivered**  
**projects**  
on ground



**Ensuring Resilient Generation**

Refurbishment of large 210 MW turbine for thermal plant in Odisha – base load support



**Large Transformer Supply**

Large order of multiple 765 kV Power Transformers for grid strengthening in Western India



**Supporting Grid Balancing**

7 x 400 kV SVC<sup>1</sup> Coupling Transformer order for STATCOM project – enabling grid resilience



**Contributing to Indian Giga Factory**

Multiple substations for one of the largest new energy complex



**Offshore GIS Export**

Middle Eastern Oil Company for Power transmission/switching products



**Modernization & Upgrades (M&U)**

Multiple Steam Turbines M&U for a large steel manufacturer in Eastern part of India

...we have also announced **new investment** in addition to our **current expansions**

**Ongoing Expansions**  
₹7.4 Bn

 **Kalwa**  
Transformer Expansion



 **Chhatrapati Sambhajinagar**  
Switchgear Expansion



**Announced in Q1**  
₹20.6 Bn

**Greenfield Transformer factory**



We continue to execute our **ESG agenda** driven by our ambition to become a **sustainability leader** in the industry



**Committed to...**

**A Sustainable World**

Climate neutral in own operation by 2030  
CO<sub>2</sub> equivalent emissions reduced<sup>1</sup> in H1 (tCO<sub>2</sub>e):  
~2,000 (Scope 1) + ~5,500 (Scope 2)

**A thriving work environment**

15.3% Gender diversity, SHinE - Women Development Program underway

**Zero harm**

Zero Fatality and Zero Lost Time Injury (in H1)  
Leading safety performance in the industry

**Social Responsibility**

Energy4Good – Student Scholarship Program launched with focus on access to education



*Watch Out for SEIL Business Responsibility and Sustainability Report for FY26<sup>2</sup>*

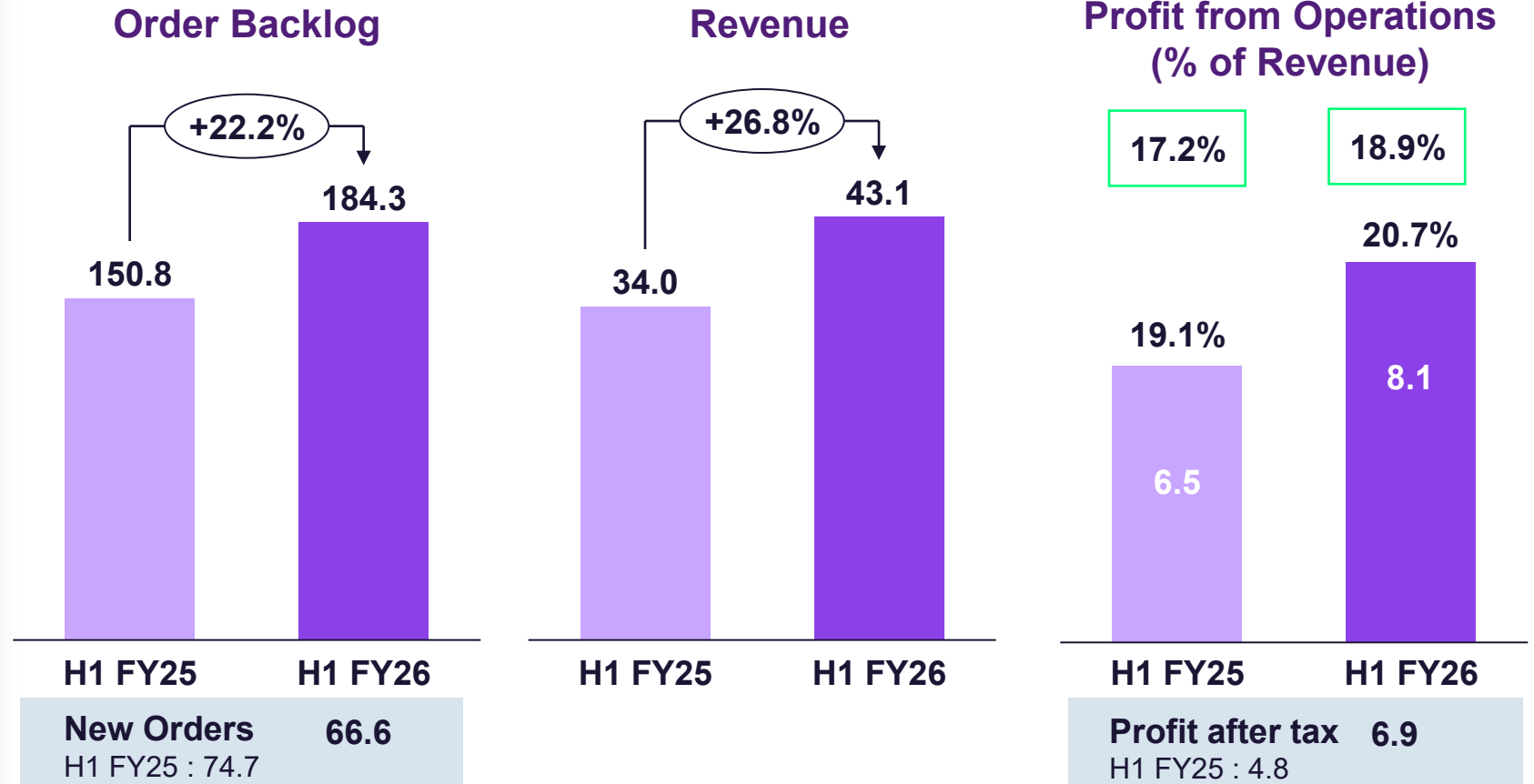
**...we have delivered excellent  
financial results**

# Robust financial performance

supported by a strong order pipeline and disciplined execution, driving sustained profitability

## Overall Financial Performance

in ₹ Bn



### Robust Revenue growth:

- Healthy order backlog
- Disciplined project execution



### +160bps YoY Profit from operations:

- Better operating leverage
- Higher export contributions



Operational profit margin excluding FX/Commodity gains, and one-time impacts

# Well diversified revenue mix

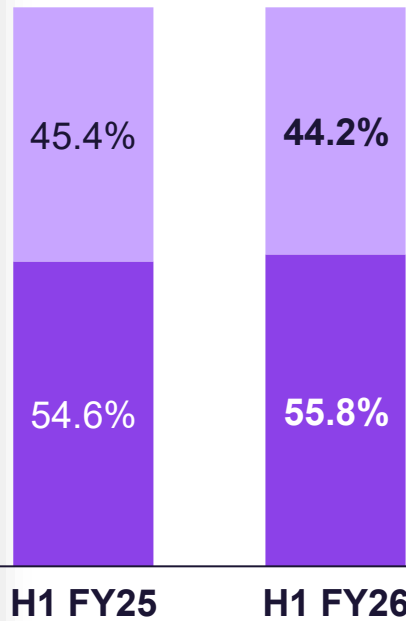
across business segments, geographies and offerings

## Exports contribution moves up

### Revenue Mix

#### Segment Mix

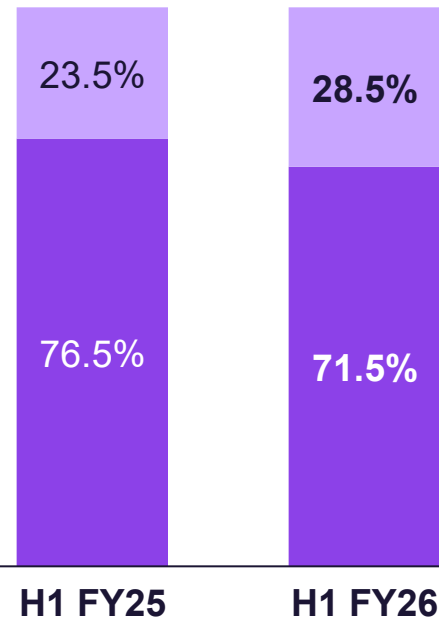
PT PG



PT: Power Transmission  
PG: Power Generation

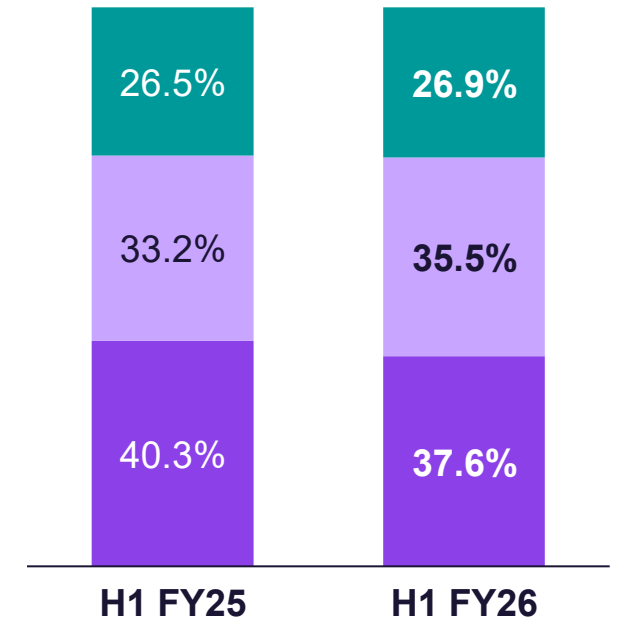
#### Geographic Mix

Domestic Export



#### Business Mix

Products Solutions Services



# Strong contribution from Power Transmission

with robust long-term market outlook

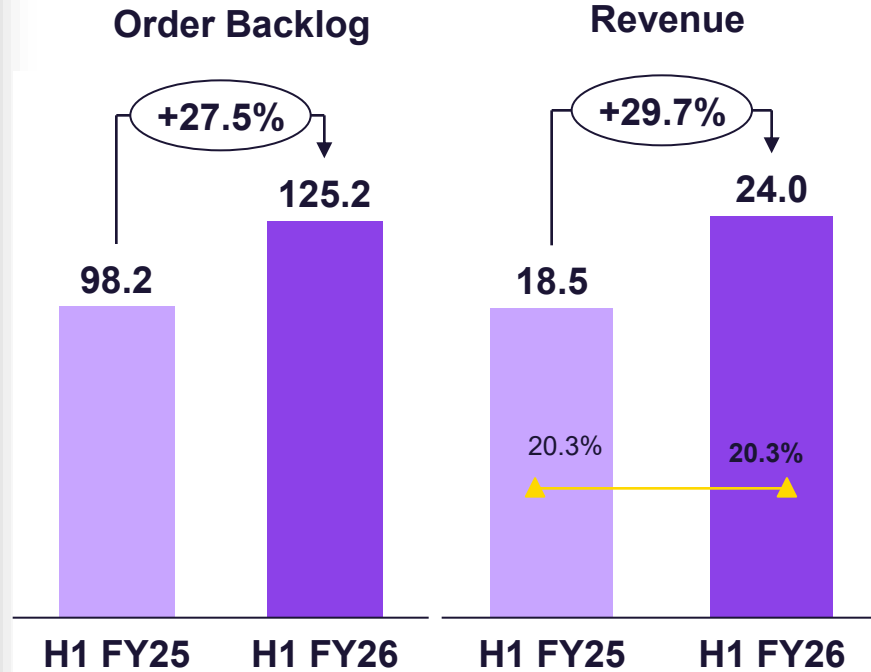
# Steady growth in Power

**Generation** with large installed base and strong industrial demand

## Segment wise Financial Performance

in ₹ Bn

### Power Transmission

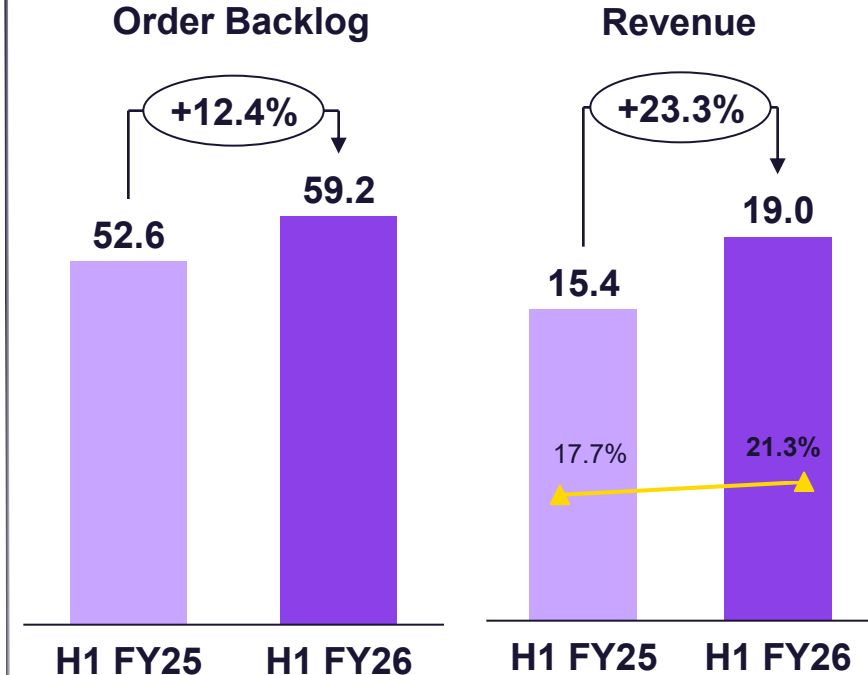


**New Orders** 43.4  
H1 FY25 : 52.9

#### Robust revenue growth with stable margins:

- Healthy order backlog
- Disciplined project execution

### Power Generation



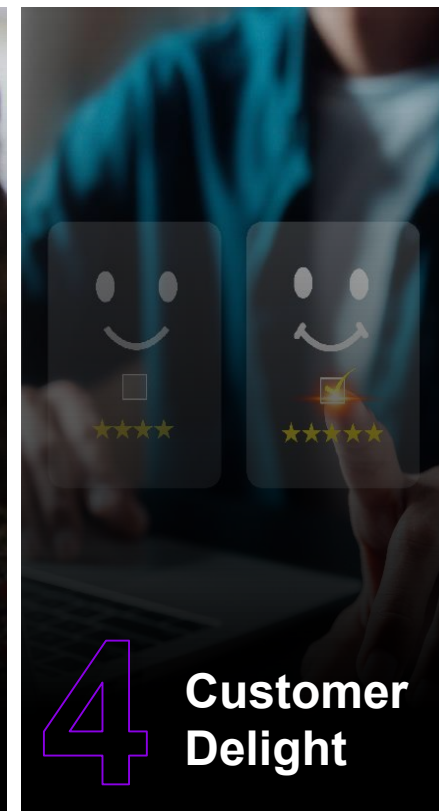
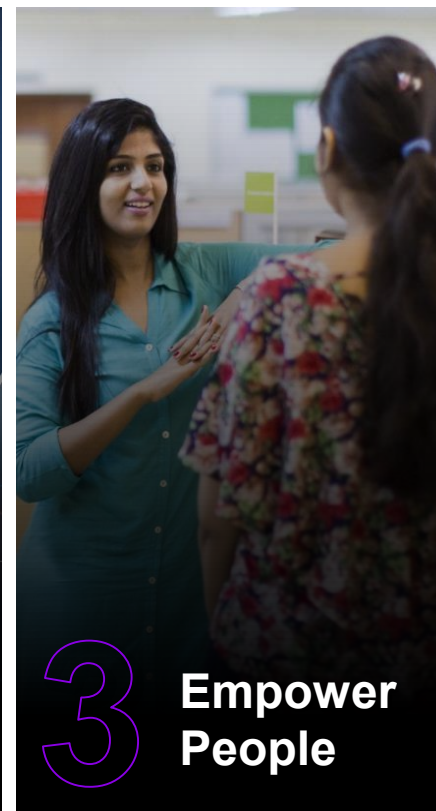
**New Orders** 23.2  
H1 FY25 : 21.9

#### Steady revenue growth & improved margins:

- Steady demand from utilities and industries
- Better operating leverage

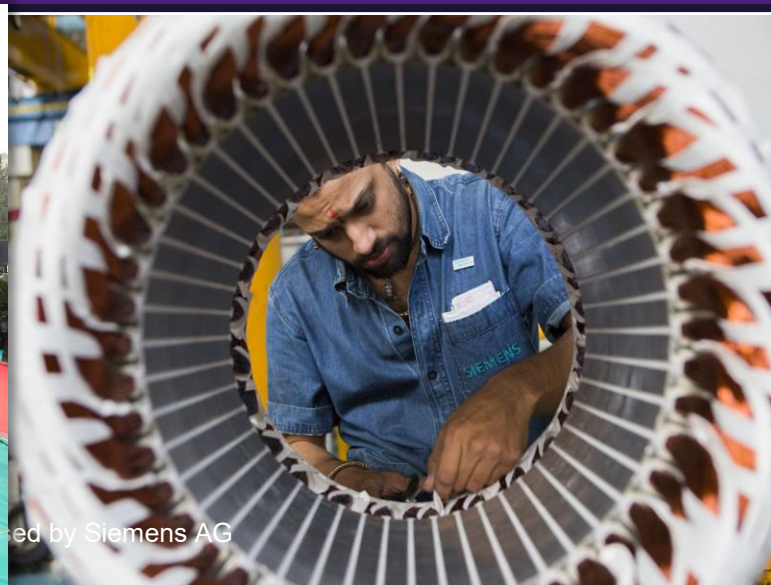
■ Profit from Operations (% of Revenue)

And,  
we continue to  
create  
**Value for You**





We are #TeamPurple #WeEnergiseSociety



ed by Siemens AG

# Q & A



# Contact Investor Relations



**Viral Raval**  
Head of Investor Relations  
[viral.raval@siemens-energy-india.com](mailto:viral.raval@siemens-energy-india.com)

