

For Immediate Release

10th November, 2020

Suzlon announces Q2 FY21 Results

- Revenue of Rs 725 crores in Q2 FY21
- EBITDA of Rs 112 crores in Q2 FY21 and EBITDA margin of 15.4% in Q2 FY21

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its second quarter results for the financial year 2020-21 (Q2 FY21).

Ashwani Kumar, CEO, Suzlon Group said, *"Q2 of FY 21 was the first quarter post closure of our debt restructuring process. This quarter marked the restart of our operations and entry back into the market amidst the constraints of COVID 19. I am encouraged by the financial performance of our operations and service business in these challenging times. Overall despite the ongoing challenges, I remain confident of growing momentum in the coming months.*

The Government's focus on 'Aatmanirbhar Bharat' and the overall encouraging environment will pave the way for boosting the sector and attracting diverse investors. We are particularly enthusiastic about forthcoming bids being conducted by SECI for RTC (round the clock) renewable energy power and wind-solar-storage hybrid power procurement. We see this as the next phase of growth in the Renewable Energy market in India."

Swapnil Jain, CFO, Suzlon Group said, *"In the Q2 results we again see a clear improvement in EBITDA over last year. Our focus on controlling operating and fixed cost as well as reduction in finance costs is reflected in our P&L performance. Pursuant to our debt restructuring which was implemented in June 2020, part of our debt was converted to Optionally Convertible Debenture (OCD) and Compulsorily Convertible Preference Shares (CCPS) which are recorded at fair valuation in liabilities of the company and the balance has been credited to other equity.*

Our manufacturing operations have resumed with six facilities starting production in line with all precautions of the COVID 19 protocol and the pace is picking up. This quarter we also restarted supply of our turbines. Our service business continues to do well and all our wind farms have been functioning without interruption. SE Forge, our forging and foundry business is also securing good orders. The impact of our operational progress will be felt in the coming quarters.

Suzlon Group Q2 FY21 at a glance (consolidated):

- **Revenue**
 - Q2 FY21 Rs 725 crores

- **Operating Performance**
 - **EBITDA:** Rs 112 crores in Q2 FY21; EBITDA margin at 15.4%
 - **EBIT** : Rs 43 crores in Q2 FY21
 - **PAT** : Rs 670 crores in Q2 FY21

- **Key Industry Highlights**
 - RTC Tender concluded by SECI for 400 MW Round-The-Clock Power supply at first year tariff of INR 2.90 p.u. with 3% escalation p.a. for next 15 years
 - Ministry of Power and MNRE provides five months Extension for under-construction Transmission Projects for RE Projects due to COVID19
 - Rajasthan Electricity Regulator issued RERC Tariff Regulations, 2020, which will allow project specific tariff for < 25 MW projects
 - Share of wind/solar in hybrid project increased from 25% to 33% in the new policy
 - Gas based projects are also allowed for RTC projects

About the Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions provider in the world with a footprint across 18 countries in Asia, Australia, Europe, Africa and Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over twenty five years of operational track record, the group has a cumulative global installation of over 18.8 GW of wind energy capacity, over 5,600 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Over 12.8 GW of the Group’s installation is in India, which makes up for 34% of the country’s wind installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12.8 GW of wind assets under service in India making it the 3rd largest Operations and Maintenance Company (over 8,900 turbines) in Indian power sector. The Group has 1.2 GW of wind assets under service outside India.

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