

For Immediate Release

25th May, 2022

Suzlon announces Q4 FY22 Results

- Revenue FY22 at INR 6,520 crores Q4 FY22 INR 2,442 crores
- Pre-forex EBITDA in FY22 INR 828 crores, and in Q4 FY22 INR 192 crores

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY22) and annual audited results for financial year 2021-22 (FY22).

Tulsi Tanti, Chairman and Managing Director, Suzlon Group said, *"Nations across the world have recognised Renewable Energy as the most viable option to catalyse their energy transition and post COVID-19 revival plans. Geopolitical conflicts and the need for energy security has further highlighted the need for renewables. The global demand for renewable energy has increased significantly with the global wind energy sector recording a YoY growth of over 12% in CY21. This is supported by the fact that Renewable Energy is one of the lowest cost and highly competitive sources of power in the world today."*

"Though the Indian Renewable Energy sector was constricted due to domestic sectoral issues, India has the 4th largest renewable energy installations in the world. We have an ambitious target of 500GW by 2030 and a phenomenal market potential which will drive the growth of the sector in coming years."

"In a year, plagued by various issues, there were some fundamental policy developments which will help drive the sector in the future. The Inter-State Transmission Charges waiver was one such step. The historic Green Hydrogen Policy announced earlier this year will play a monumental role in accelerating the growth of the renewables sector while aiding our country's energy transition mission."

Ashwani Kumar, CEO, Suzlon Group said, *"While the sector remained challenging and installations remained low, Suzlon has performed well over the last year. FY22 was marked by supply chain disruptions and its wide-ranging impact on various sectors, including the wind energy. The exponential rise of commodity prices and logistics costs added to the sector's woes. Despite these challenges we have supplied 336 MW in Q4FY22. Our annual supply has also shown an increase from 204 MW in FY21 to 808 MW in FY22."*

“Our Service Business continued to show good performance despite the challenges of COVID-19 and so did our forging and foundry business – SE Forge. This year has been a true demonstration of Suzlon’s resilience and determination.”

“We have installed the tallest wind turbine in India with a tower height of 160mts and are soon launching our larger turbines in the 3MW to 3.15MW series with a rotor diameter of 144mts. These turbines are optimized for low wind sites in India and will result in 11-12% increased generation. At Suzlon, we remain committed to the Government’s thrust on ‘Aatmanirbhar Bharat’ and continue to pursue more domestic content and local manufacturing.”

Himanshu Mody, CFO, Suzlon Group said, *“FY22 saw our turnover increase by 98% over FY21, while our EBITDA rose by 54% over FY21. We have shown an improvement in our profitability and continued to keep a strict control on costs while enhancing overall efficiency. We have completed our debt refinancing activity, replacing our 16 lenders with two new lenders who come with specialized domain knowledge of the power sector. This move will support our future growth plans.”*

Suzlon Group Q4 FY22 and Annual financial performance (FY22) at a glance (consolidated):

➤ **Revenue**

- FY22 at INR 6,520 crores
- Q4 FY22 at INR 2,442 crores

➤ **Operating Performance**

EBIDTA (Pre-forex)

- Profit of INR 828 crores in FY22; EBITDA margin at – 12.70 %
- Profit of INR 192 crores in Q4 FY22; EBITDA margin at – 7.86 %

- **PAT** of (-) INR 166 crores in FY22; PAT of (-) INR 193 crores in Q4 FY22

Industry update

- Ministry of Power (MoP) notified the Historic Green Hydrogen Policy.
- MoP issued the Clarification on Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021.
- MNRE has issued the amendment in the Guidelines for Tariff based competitive bidding process for procurement for grid connected wind solar hybrid projects.

- Rajasthan Electricity Regulatory Commission issued Amendments in the Procedure for implementation of the Framework on Forecasting and Scheduling for Renewable Energy (RE) Generating Stations (Wind and Solar).
- Government of Gujarat extended the Wind Energy Policy till July 31, 2022.
- Government of Karnataka issued the Renewable Energy Policy for next 5 years.
- Constitution of Committee under MNRE for unlocking of untapped wind potential uniformly across all windy states.
- Further Time-extension in Scheduled Commissioning Date (SCoD) of Wind Energy Projects on case to case basis, considering disruption due to post-COVID supply chain and monsoon related disruptions.

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions provider in the world with presence in 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organization, with over twenty seven years of operational track record, the Group has a cumulative global installation of over 19.3 GW* of wind energy capacity, over 5,400 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. The Group is the custodian of over 13.4 GW of wind energy assets under service in India making it the 3rd largest Operations and Maintenance Company (over 9100 turbines) in the Indian power sector. The Group has ~1.0 GW of wind energy assets under service outside India.

**Data till 31st March 2022*

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