

**For Immediate Release**

**12<sup>th</sup> November, 2021**

## **Suzlon announces Q2 FY22 Results**

- Revenue of Rs.1,346.51 crores in Q2 FY22
- EBITDA of Rs. 232.71 crores in Q2 FY22 and EBITDA margin of 17.28 %

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, announced its second quarter results for the financial year 2021-22 (Q2 FY22).

**Ashwani Kumar, Chief Executive Officer, Suzlon Group,** said, *"We are happy to see that operations are smoothening further and the impact of COVID-19 is reducing slowly but surely across the value-chain in India. However, we are staying vigilant since global uncertainty around COVID-19 continues to persist. We have achieved installations of 113 MW in H1 FY22 and are focussed on servicing our existing order book which stands at 1091 MW. The wind energy sector as a whole has been subdued with an addition of only 610 MW in H1 of FY22."*

*"The Indian wind energy industry is facing several issues, not allowing the sector to unlock its full potential. Increasing commodity prices and logistics costs along with the enhancement of GST on Goods from 5% to 12% will further result in higher project costs and impact margins making several current projects unviable."*

**Himanshu Mody, Chief Financial Officer, Suzlon Group,** said, *"Q2 of FY22 continued to see rising global demand which disrupted the supply chain, impacting availability and prices across the value chain eroding our margins and volumes. Despite that, we have kept our operations on track with most of the manufacturing facilities functioning in line with our business plan. We have maintained our quarter on quarter (QoQ) performance with a revenue of Rs. 1,346.51 crores and we continue to keep a strict control on costs. Despite the challenges of COVID-19, our Operations and Maintenance Service (OMS) business continued to deliver good turbine performance in Q2."*

The Company would also like to inform that the divestment of the Company's 75% stake in Suzlon Generators Limited, a subsidiary of the Company, to Voith Turbo Private Limited or its associates, which was expected to be completed by Q2 of FY22, as intimated by the Company to the stock exchanges on 29<sup>th</sup> June 2021, has been delayed on account of procedural formalities. It is now likely to get completed by Q4 of FY22.

**Suzlon Group Q2 FY22 at a glance (consolidated):**

- **Revenue** : Rs. 1,346.51 crores in Q2 FY22
  
- **Operating Performance**
  - **EBITDA** : Rs. 232.71 crores in Q2 FY22; EBITDA margin at 17.28 %
  - **EBIT** : Rs. 171.45 crores in Q2 FY22
  
- **Reported Net Loss** : Rs. 12.40 crores in Q2 FY22

**Industry Update:**

- Gujarat Wind Power Policy 2016 has been extended till 31<sup>st</sup> March 2022 as notified on 2<sup>nd</sup> August, 2021.
- MNRE issued a memorandum mentioning that COVID-19 extension are to be given for all projects scheduled after 1<sup>st</sup> April 2021 due to the second wave with the period of disruption from 1<sup>st</sup> April 2021 to 15<sup>th</sup> June 2021 (both days inclusive).
- Ministry of Power has finalized the revamping of the Renewable Energy certificates mechanism. Detailed regulation to be issued by CERC soon.
- Ministry of Power is working on framing the Rules for Promotion of Renewable Energy through Green Energy Open Access.
- Appellate Tribunal of Electricity in its judgement on curtailment of Renewable Energy has allowed compensation at 75% of the PPA tariff along with 9% interest on curtailment for reasons other than "grid security."

## About The Suzlon Group

*The Suzlon Group is one of the leading renewable energy solutions provider in the world with installations across 18 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 five years of operational track record, the Group has a cumulative global installation of ~19 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 GW of wind energy assets under service in India making it the 3<sup>rd</sup> largest Operations and Maintenance Company (over 9000 turbines) in the Indian power sector. The Group has 1.0 GW of wind energy assets under service outside India.*

*\*Installations as on 30<sup>th</sup> September 2021*

Suzlon corporate website: [www.suzlon.com](http://www.suzlon.com)

Follow us on Social media:    

Press Contact Suzlon Group	Investor Relations Contact Suzlon Group
Jeetendra Nalawade Corporate Communications, Suzlon Group Mobile: +91 8999805770 E-mail: <a href="mailto:ccp@suzlon.com">ccp@suzlon.com</a>	Shilpa Gupta Investor Relations, Suzlon Group Tel.: +91.20.67022000 E-mail: <a href="mailto:investorrelations@suzlon.com">investorrelations@suzlon.com</a>