

For Immediate Release

10th August, 2022

Suzlon announces robust Q1 FY23 Results

- Healthier balance sheet with strong performance indicators
- Revenue of ₹ 1,378 crores in Q1 FY23 (Y-o-Y growth of ~21%)
- EBITDA of ₹ 214 crores in Q1 FY23 and EBITDA margin of 15.6%, Y-o-Y EBITDA growth of ~39%
- PBT (before exceptional items) of ₹ 7 crores in Q1 FY23

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for the financial year 2022-23 (Q1 FY23).

Ashwani Kumar, Chief Executive Officer, Suzlon Group, said, *"India has reached 160GW of renewable energy in June, 2022 despite two years of a global pandemic and a disrupted supply chain. I am extremely proud of this milestone and Suzlon's contribution to it as the largest original equipment manufacturer across the renewable energy sector in the country."*

"At Suzlon, we continue to show significant improvement in our performance. The ramping up of our operations has been successfully achieved and stabilized. We are beginning to show growth and are well positioned to leverage the tremendous opportunity that the renewables market has to offer in coming years. We launched our larger turbines in the 3MW to 3.15MW series with a rotor diameter of 144mts with an increased generation of ~45% over the S120 in low wind sites and are working on commercializing the same. While our order-book remains healthy, execution of orders to meet customer expectations is our priority for this FY."

"Recent months have seen several positive policy initiatives by the GOI for the wind energy sector. In July 2022, MNRE took an in principle decision to relook at the e-reverse auction of wind energy projects with a view to remove it. This could be a game-changer and give tremendous boost to the sector. The recent order of the Ministry of Power now has a separate class for wind RPO (Renewable Purchase Obligation) with a clear increase in the wind RPO trajectory. This increased trajectory in combination with other policies will result in

a much larger Indian Wind Energy market between now and 2030. As an industry leader, we welcome these initiatives.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, *“Q1 of FY23 takes forward our consistent improvement over the last few quarters. We have seen a healthy YoY increase on all our key parameters of revenues, RR, EBITDA and PAT in Q1 FY23 which is a direct reflection of our operational strengths. It is even more heartening to see these results despite continuing disruptions in the supply chain across the industry. Currently, we are in the process of further optimizing our organizational structure including our international operations to unlock more synergies and operational efficiencies. SE Forge our forging and foundry business as well as Suzlon Services continue to show good performance as well.”*

“Our balance sheet looks much healthier, however, since our refinancing exercise was completed towards the end of May, 2022, the full impact of the same on the finance cost will be seen from the Q2 of FY23.”

Suzlon Group Q1 FY23 at a glance (consolidated):

- **Revenue**
 - Q1 FY23 ₹ 1,378 crores

- **Operating Performance**
 - **EBITDA** : ₹ 214 crores in Q1 FY23; EBITDA margin at 15.6%
 - **EBIT** : ₹ 156 crores in Q1 FY23

- **PBT (before exceptional items)** of ₹ 7 crores in Q1 FY23

Industry Updates:

- Ministry of Power (MoP) notified the Scheme for Flexibility in Generation and Scheduling of Thermal and Hydro Power Stations through bundling with Renewable Energy and Storage Power.

- MoP issued the trajectory for replacement of Thermal Energy with about 58,000 MU (30,000 MW) for Renewable Energy 2025-26.

- MoP has notified the nomination of third party for calling the bids for establishment of RE Power Plant under Revised RE bundling Scheme.
- MoP, in another major reform for Renewable energy, has issued the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022.
- Further Time-extension in SCoD of Wind Energy Projects on case to case basis, considering disruption due to post-COVID supply chain and monsoon related disruptions.
- Government of Maharashtra (GoM) issued directions related to improvements/ financial assistance and amenities for Non-conventional Energy Generation Policy-2020.

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 19.4 GW* of wind energy capacity, over 5,550 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 9200 turbines) in the Indian power sector. The Group also has ~2.5 GW of wind energy assets under service outside India including WTGs under Technical Service Agreements for Spares and Repairs.

**Data till 30th June 2022*

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