

For Immediate Release

10th November 2022

Suzlon announces Q2 FY23 Results

- Healthier balance sheet with strong performance indicators
- Revenue of ₹ 1,430 crores in Q2 FY23 (Y-o-Y growth of ~6.2%)
- EBITDA (pre-Fx) of ₹ 208 crores in Q2 FY23 and EBITDA margin (pre-Fx) of 14.5%, Y-o-Y EBITDA (pre-Fx) growth of ~8.3%
- PAT of ₹ 56 crores in Q2 FY23

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its second quarter results for the financial year 2022-23 (Q2 FY23).

Girish Tanti, Vice Chairman, Suzlon Group, said, *"India has recorded an installation of 164.9GW* of renewable energy as on 30th September 2022, reflecting a healthy recovery of the sector despite the disruptions of the pandemic and the disastrous impact of the global geo-political situations on the supply chain and commodity prices. The environment of positive policy initiatives continues, and we believe that given the commitment and will of the Indian government, the country could very well achieve 500GW of renewable energy installations by 2030. As industry leaders we are fully equipped to leverage the tailwinds of the sector from a position of strength as demonstrated by our successful rights issue, consistently improving performance, a strong order book and our relentless debt reduction endeavours."*

Ashwani Kumar, Chief Executive Officer, Suzlon Group, said, *"We have closed a very satisfying Q2 despite various challenges. While we continue to show improvement in our performance, the highlight for us has been the order intake in recent months. The confidence that our customers have reposed in us has always been our driving force. In line with our commercialization plans, we recently dispatched the first set of blades of our newly launched larger turbines in the 3MW to 3.15MW series customised for Indian wind conditions with a rotor diameter of 144mts and an increased generation of ~45% over the S120. While our order-book stood at 759MW as on 30th September 2022 we have subsequently added new*

orders of nearly 193MW. Our service business continues to do well, and our focus for the rest of the FY remains on executing our orderbook.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, “At the outset I would like to thank all our shareholders for showing tremendous faith in Suzlon as demonstrated through our recently closed rights issue which was oversubscribed by 1.8x. This show of confidence has reinforced our commitment towards creating more value for our stakeholders.”

“The Q2 of FY23 has seen us register consistent improvement resulting in a PAT positive quarter. We have seen a healthy YoY increase on all our key parameters of revenues, RR, EBITDA and PAT. We can also see the full impact of our consistent efforts to reduce debt on our decreasing finance costs further strengthening our balance sheet. In addition to our net debt position as on 30th September 2022 which stood at ₹ 2,722 crores, we have subsequently reduced our debt by ₹ 583.50 crores through the rights issue proceeds.”

*[Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://cea.nic.in)

Suzlon Group Q2 FY23 at a glance (consolidated):

- **Revenue**
 - Q2 FY23 ₹ 1,430 crores

- **Operating Performance**
 - **EBITDA (pre-Fx):** ₹ 208 crores in Q2 FY23; EBITDA margin at 14.5%

- **PAT** of ₹ 56 crores in Q2 FY23

Industry Updates:

- MoP (Ministry of Power) has notified separate Wind Renewable Purchase Obligation, HPO (Hydropower Purchase Obligation) and other RPO (Renewable Purchase Obligation) along with Energy Storage Obligation Trajectory till 2029-30.
- MoP has issued the Amendments to the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Round-The Clock Power from Grid Connected Renewable Energy Power Projects, complemented with Power from any other source or storage.
- MoP issued the letter to all states for implementation of the Electricity (Late Payment Surcharge & related matters) Rules, 2022.

- MoP notified the Amendments in Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected RE (Renewable Energy) Power Projects for utilisation under scheme for flexibility in Generation and Scheduling of Thermal/ Hydro Power Stations through bundling with Renewable Energy and Storage power.
- MNRE notified the Strategy Paper for Establishment of Offshore Wind Energy Projects.
- MNRE is in process to come out with alternate method in place of e-reverse auction for RE power projects.
- KERC (Karnataka Electricity Regulatory Commission) issued the Draft of Green Energy Open Access Regulations.

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers 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 19.5 GW* of wind energy capacity, over 5,500 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 13.6 GW of wind energy assets under service in India making it the 3rd largest Operations and Maintenance Company in the Indian power sector. The Group also has 5.9 GW of installed capacity outside India.

**Data till 30th September 2022*

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