

For Immediate Release

09th February 2023

Suzlon announces Q3 FY23 Results

- Healthier balance sheet with significantly reduced debt
- Revenue of ₹ 1,449 crores in Q3 FY23
- EBITDA of ₹ 215 crores in Q3 FY23 and EBITDA margin of 14.9%
- PAT of ₹ 78 crores in Q3 FY23, Y-o-Y PAT growth of 107.5%

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its third quarter results for the financial year 2022-23 (Q3 FY23).

Girish Tanti, Vice Chairman, Suzlon Group, said, *"The beginning of 2023 has been highly encouraging for the wind energy sector with a slew of crucial policy announcements. Some of the key announcements have been the MNRE order stating that India will invite bids for 8 GW of wind projects annually from 2023 to 2030 in addition to private sector orders, initiatives in the C&I (Commercial & Industrial) segment along with the ISTS waiver extension, discontinuation of e-reverse bidding and ensuring the participation of all eight windy states in the bidding regime. These policies will provide much needed visibility, give momentum to industrial investors and drive balanced and viable growth of the sector."*

"As industry leaders, we welcome these steps, which were imperative to achieve our national targets of 500 GW of non-fossil fuel installations by 2030 and our vision of an Aatmanirbhar Bharat. I believe that Indian wind energy is equipped and on track to contribute substantially towards India's energy transition roadmap."

Ashwani Kumar, Chief Executive Officer, Suzlon Group, said, *"Q3 has been a stable quarter for us in line with our plans. Our priority going forward is pursuing quality orders with higher value and better margins. Our service business continues to do well, and our focus remains on executing our orderbook. We commissioned the first machine of our largest wind turbine series, the S144-3.x MW at Sankaneri, Tamil Nadu, in December 2022, and the early performance reports are very encouraging."*

"With the consistent strengthening of our fundamentals, Suzlon is now equipped to leverage the tailwinds of the sector from a position of strength as demonstrated by our consistently improving performance and relentless debt reduction endeavours."

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, “Q3 of FY23 has seen us register consistent improvement on all our key parameters. Our balance sheet is stronger as a result of significant debt reduction post the Rights Issue. We continue to maintain a tight control on costs, which is being reflected in our profit margins. Our consolidated Q3 PAT of Rs. 78 crores is the highest quarterly PAT before exceptional items reported by the company in more than five years. As commodity prices and supply chain issues stabilize, the positive impact of the same will be apparent in the coming quarters. I am happy with the way we are progressing on initiatives to strengthen our fundamentals while keeping a bottom-line focus.”

“Looking at the larger picture in India, inflation is under control, and the economy is showing great resilience going forward. This will augur well with the sector and encourage investor sentiment over the next several years.”

Suzlon Group Q3 FY23 at a glance (consolidated):

- **Revenue**
 - Q3 FY23 ₹ 1,449 crores
- **Operating Performance**
 - EBITDA: ₹ 215 crores in Q3 FY23; EBITDA margin at 14.9%
- **PAT of ₹ 78 crores in Q3 FY23**

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 19.7 GW of wind energy capacity, over 5,800 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 ~13.8 GW of wind energy assets under service in India making it the largest Operations and Maintenance Company in the Indian renewable energy sector. The Group also has 5.9 GW of installed capacity outside India.

Data till 31st December 2022

Press Contact Suzlon Group	Investor Relations Contact Suzlon Group
Jeetendra Nalawade Corporate Communications, Suzlon Group Mobile: +91.89998 05770 E-mail: communications@suzlon.com	Punit Dave Investor Relations, Suzlon Group Phone: +91.20.67022347 E-mail: investorrelations@suzlon.com

Suzlon corporate website: www.suzlon.com Follow us on Social media:  