

For Immediate Release

30th May 2023

Suzlon announces strong Q4 and FY23 Results

- Revenue of INR 5,947 crores in FY23; INR 1,690 crores in Q4 FY23
- EBITDA of INR 832 crores in FY23; INR 233 crores in Q4 FY23
- PAT before exceptional items of INR 167 crores in FY23; INR 68 crores in Q4 FY23
- Cumulative Orders of 1,542 MW as on 30th May 2023
- Current Net Debt at INR 1,180 crores – ~80% YoY reduction
- Net worth positive after a decade at INR 1,099 crores
- Successful Rights Issue of INR 1,200 crores - 1.8 times over subscribed
- Successful launch of the powerful 3 MW series wind turbine technology platform to an overwhelming response from the market

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY23) and annual audited results for financial year 2022-23 (FY23).

Girish Tanti, Vice Chairman, Suzlon Group, said, *"It is heartening that our efforts to strengthen the organization and position it strongly in time to meet increasing market demand have been successful. As evident from these results we have closed FY23 with a strong financial performance and the successful launch of our powerful 3 MW technology platform. Our key strategic initiatives remain on track to fuel long-term growth of the company. With a slew of encouraging policy initiatives from the government in 2023, the sector now has much needed visibility, providing momentum for industries to kick-start their journey to net zero, thereby driving balanced and viable growth of the sector. As we embark on a revitalised growth journey, we would like to express our deepest gratitude to all our stakeholders for standing by us during challenging times and look forward to strengthening our relationship further in the next phase of growth for the Group."*

JP Chalasani, Chief Executive Officer, Suzlon Group said, *"FY23 has been a year of demonstration and consolidation for Suzlon. We have addressed our challenges comprehensively over the last three years and FY23 was a year where the results were there for all to see. We reduced our net debt by more than 90% percent over the last three years to address our capital structure issues while responding to the market requirement of a larger wind turbine through our S144 – 3 MW series technology platform. Today we have cumulative orders of 1,542 MW which is the highest since 2019 and includes the order book as on March 31, 2023, of 652 MW plus orders secured subsequently of 890 MW. Out of this 780 MW is for our new 3 MW series demonstrating the immense trust that our customers have in Suzlon's expertise and product technology. We have worked tirelessly and successfully to strengthen every aspect of the company in line with the vision defined by our late*

CMD Shri. Tulsi Tanti, setting up the company strongly to leverage the tailwinds of the sector from a position of strength.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, “FY23 has been a gratifying year for us with strong results across all parameters. Our balance sheet is stronger and leaner as a result of net debt reduction to INR 1,180 crores with the successful Rights Issue in FY23 playing a crucial role. Our consolidated FY23 PAT before exceptional items of Rs. 167 crores is the highest reported by the company in 6 years and we turned net worth positive after a decade. With consistent efforts, I am happy to say that all balance sheet issues of the past have been resolved in FY23 and our fundamentals have strengthened with a bottom-line focus. These results have come at the right time when India’s overall financial climate is encouraging wherein inflation is under control, and the economy is showing great resilience going forward.”

Suzlon Group Q4 FY23 and Annual financial performance (FY23) at a glance (consolidated):

- **Revenue**
 - FY23 at INR 5,947 crores
 - Q4 FY23 at INR 1,690 crores
- **EBIDTA**
 - Profit of INR 832 crores in FY23; EBITDA margin at 14.0%
 - Profit of INR 233 crores in Q4 FY23; EBITDA margin at 13.8%
- **PAT** before exceptional items of INR 167 crores in FY23; PAT of INR 68 crores in Q4 FY23
- **Cumulative Orders** as on 30th May 2023: 1,542 MW*

*This includes the order book as on March 31, 2023, of 652 MW plus orders secured subsequently of 890 MW.

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with 19.8** GW of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group comprises of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organisation, with in-house research and development (R&D) centres in Germany, the Netherlands, Denmark and India and world-class manufacturing facilities. The Group has a diverse workforce of 5,900 employees with over 28 years of operational track record. Suzlon is India’s No. 1 wind service company with the largest service portfolio of ~13.9 GW of wind energy assets. The Group has 5.9 GW of installed capacity outside India. The 3 MW Series wind turbine technology platform is the latest addition to its comprehensive product portfolio.

**Data as on 31st March 2023

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