

# Suzlon Energy Limited Investor Presentation Q3, FY24

31<sup>st</sup> January 2024



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Place  
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**Certified**  
DEC 2023 – DEC 2024  
INDIA

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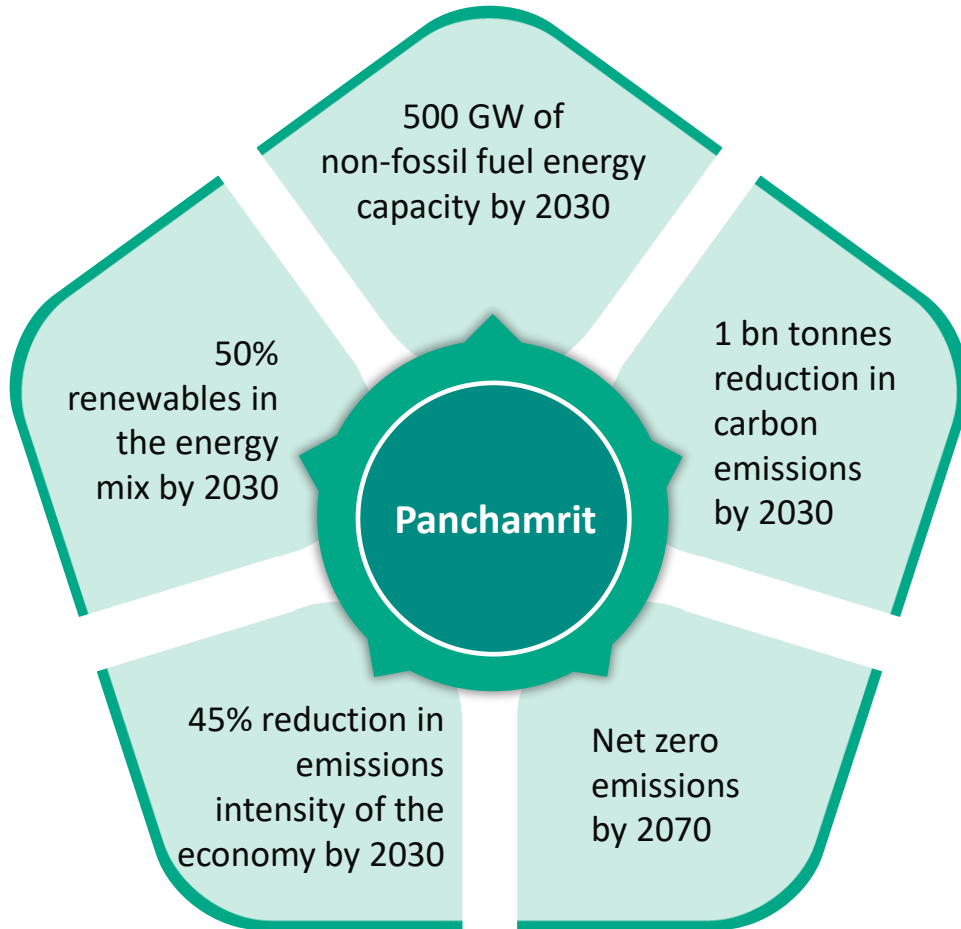
# INDUSTRY OUTLOOK

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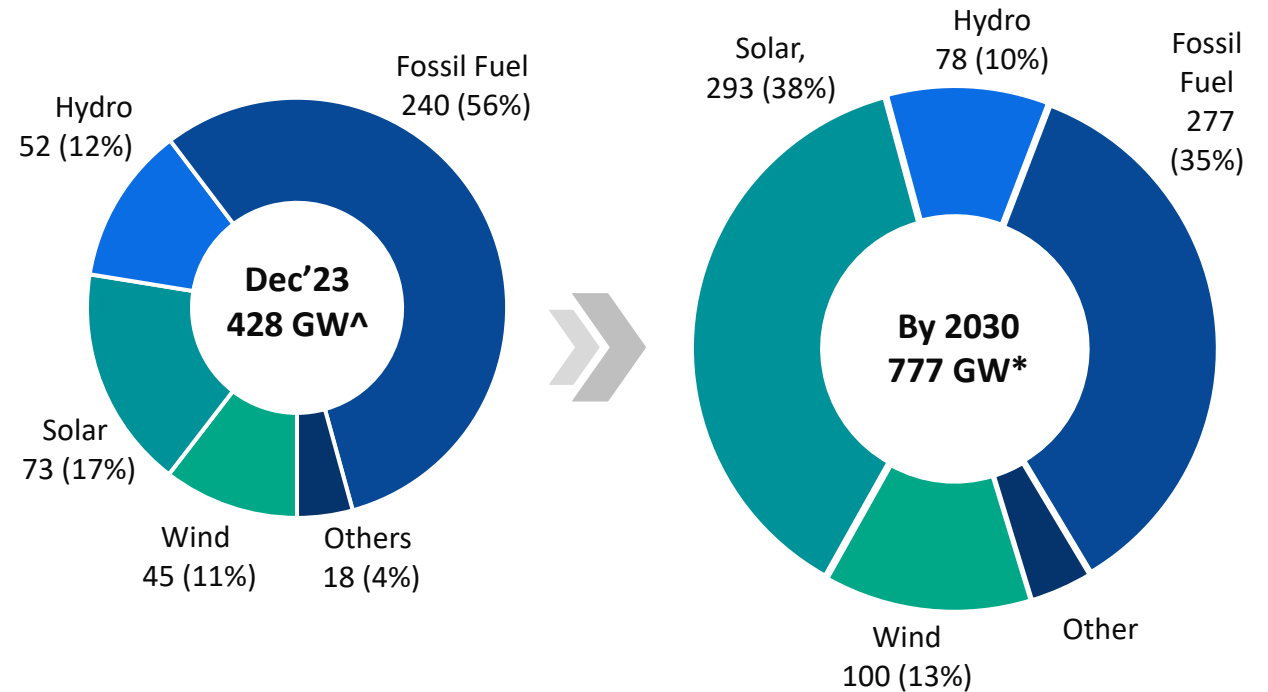
SUZLON  
STRENGTHS

FINANCIAL  
PERFORMANCE

# Renewable Energy growth to be driven by Wind & Solar



## Installed Power Generation Capacity Mix (GW)



<sup>^</sup>CEA All India Installed Capacity as on 31.12.2023

<sup>\*</sup>CEA's Report On Optimal Generation Capacity Mix for 2029-30 issued in Apr 2023

Share of renewable in the overall power capacity mix to substantially increase by 2030 with both Wind & Solar co-existing

# Favorable market conditions for Indian Wind Industry

## Strong Domestic Demand Outlook

**4<sup>th</sup>**

Largest Wind Market  
in the world

**100 GW**

Installed Wind Energy  
by 2030

**~13 GW**

Wind Pipeline as on  
Jun'23

**94 GW**

Grid Infrastructure  
by 2027

**26+ GW**

Installations in next 5  
years through policy  
corrections

**10 GW**

Exclusive Wind Tenders  
per annum till 2030

Source: GWEC-India-Outlook-Aug-2023

## Key Demand Drivers

1. Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
2. Wind bids with state specific sub-bids and pooling\* of tariff
3. RPO trajectory: 29.91% (FY24) to 43.33% (FY30) with wind-specific RPO
4. ISTS charges waiver for 25 yrs. for RE projects COD till 30<sup>th</sup> June 2025<sup>^</sup>
5. Lower Renewable LCOE resulting in strong C&I growth
6. GH2 Mission targets 5 MMT p.a. requiring RE of 125 GW by 2030
7. SECI conducted first auction for Green-Hydrogen production subsidies and electrolyser manufacturing capacities.
8. Repowering potential estimated by NIWE: ~25.4 GW
9. Potential as export hub for wind components for global markets

\*policy for determination of uniform RE tariff announced on 25<sup>th</sup> Oct'23

<sup>^</sup>thereafter gradual reduction (refer link below) of waiver by 25% each year till Jun'28

<https://powermin.gov.in/sites/default/files/uploads/Orders/B.4.3.pdf>

INDUSTRY  
OUTLOOK

**SUZLON**  
**STRENGTHS**

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# Suzlon Strengths

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**~20.5 GW\***

Global installed Wind  
Energy Capacity



**~32%**

Cumulative Market  
Share in India



**6,300+**

Global Workforce



Own WTG Technology & in-house R&D  
Well established product portfolio



*As on 31<sup>st</sup> Dec 2023*

*\*Includes installed capacity of ~14.5 GW in India*

# Suzlon's Strengths in Indian Wind Energy Market



**No.1 OEM in India's Renewable Sector**



**End-to-end  
Service  
Provider**



**Pan India  
Presence**



**Technology  
Leadership**



**Best-in-class  
Service  
Capabilities**



**Strong  
Customer  
Relationship**



**28 Years  
Track  
Record**

**Strong presence across value chain & customer segments**

*As on 31<sup>st</sup> Dec 2023*





# Key clientele among marquee customers globally

**ACC**

**adani**  
Renewables



**APRIVA**  
ENERGY



BLACKROCK

**Brookfield**  
Renewable Energy Partners

 Clearway

**enel**  
Green Power



Greenko



 **JUNIPER**  
Green Energy

 Leap Green Energy  
My Partner for a Smarter



  
**Reliance**  
Industries Limited

**RELIANCE**

**ReNew**  
POWER

 **sembcorp**

**serentica**

  
**SERUM INSTITUTE OF INDIA**  
Cyrus Poonawalla Group

 **Shree**  
Cement



**T**  
THERMAX

 **torrent**  
POWER

 **vedanta**

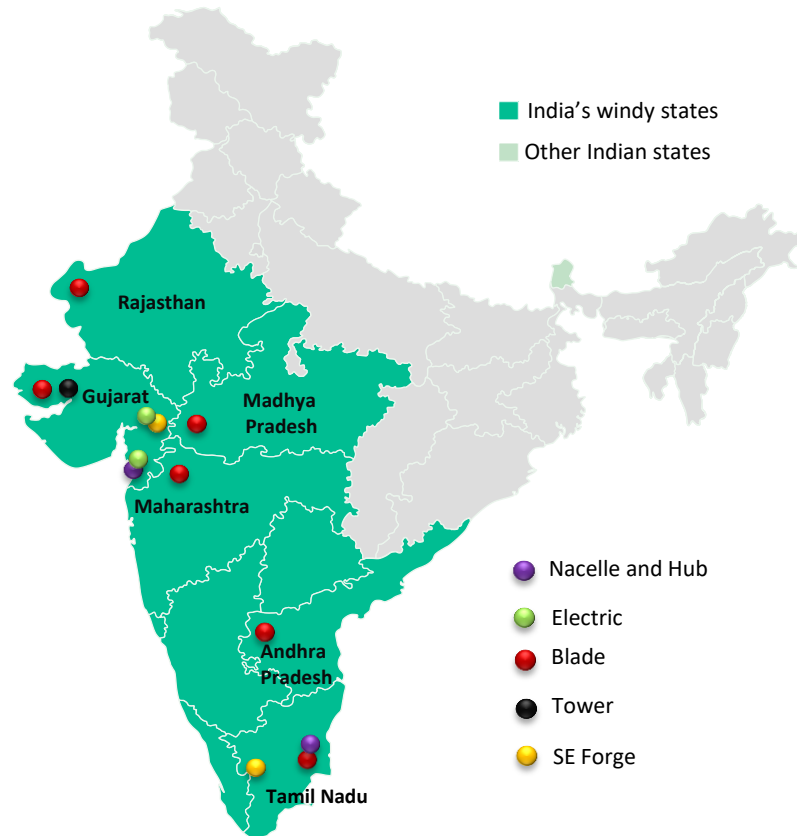
 **VIBRANT**  
ENERGY

*And many more customers.....*

# Geographically diversified manufacturing base

## Best-in-class manufacturing capability

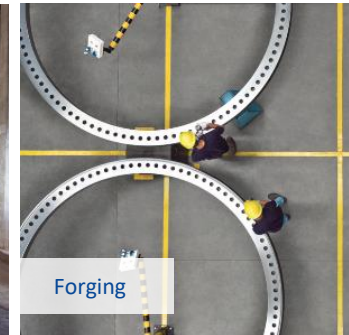
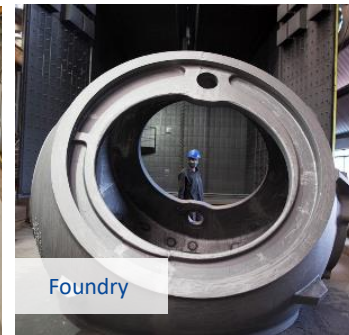
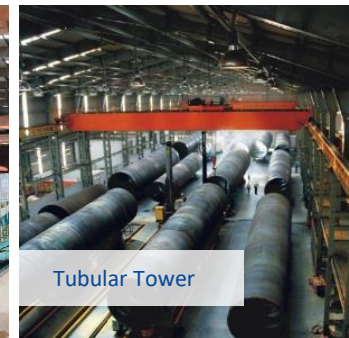
Manufacturing locations across India\*



## Vertically integrated low-cost supply chain

India Manufacturing Capacity ~3,150<sup>1</sup> MW

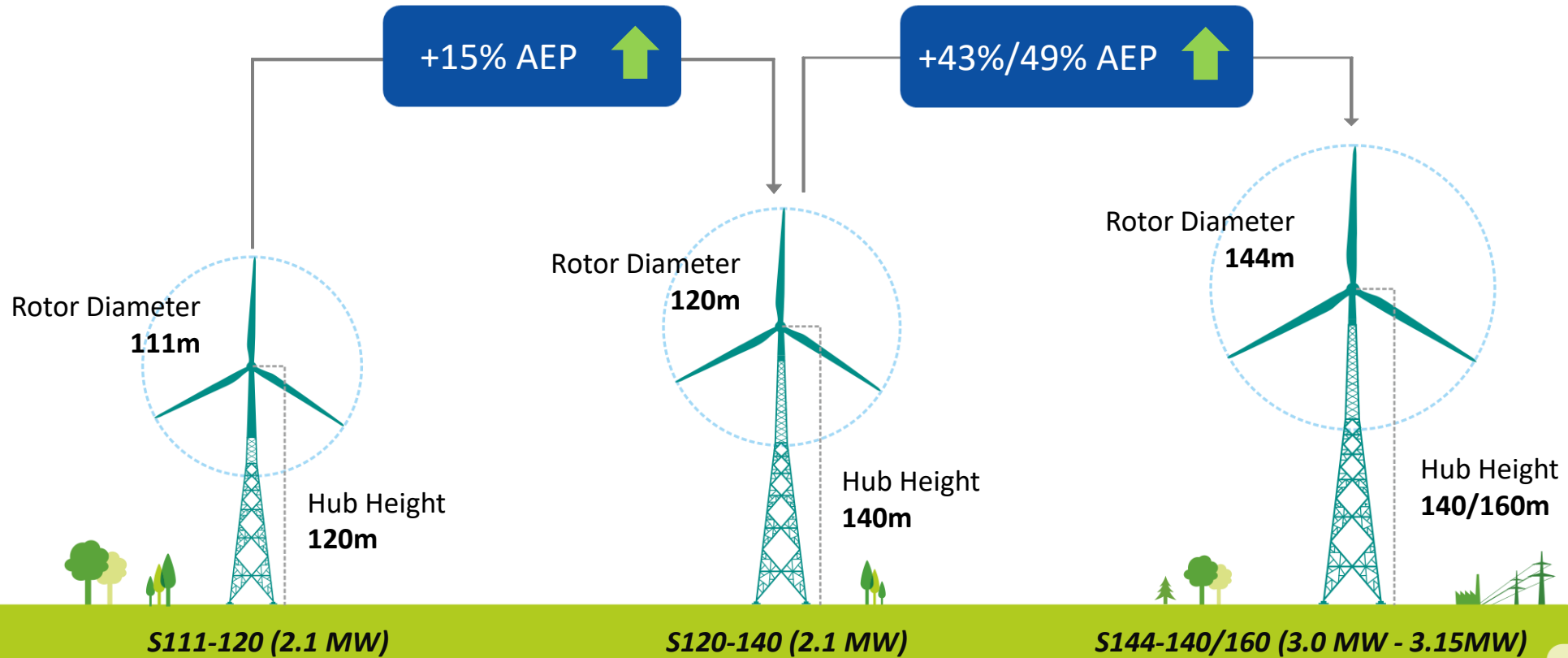
Sufficient & flexible manufacturing capacity to cater to the market



\*Map not to scale. All data, information and map are provided "as is" without warranty or any representation of accuracy or completeness

**Note:** <sup>1</sup> SEL has a ramp up/ramp down capacity. Capacity of 3,150 MW is for 2.1 MW WTGs. With 3+ MW WTGs, capacity can be ramped up to 4,500 MW in phased manner

# Product Optimized for Higher Energy Output



Consistent Reduction of Levelised Cost of Energy (LCoE)

## S144: Under Serial Production

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### Major Updates:

- Requisite certifications and RLMM listing in place
- Enthusiastic customer response,
- S144 orderbook around 2,400 MW
- Production ramp-up and supply started in line with commercialization plans



# Overview of India OMS capabilities

## Key Numbers

**~14.5 GW**  
Installed Base

**9,700+**  
Turbines

**USD 10 Bn**  
Assets under management

**1,900+**  
Customers

**94**  
Sites

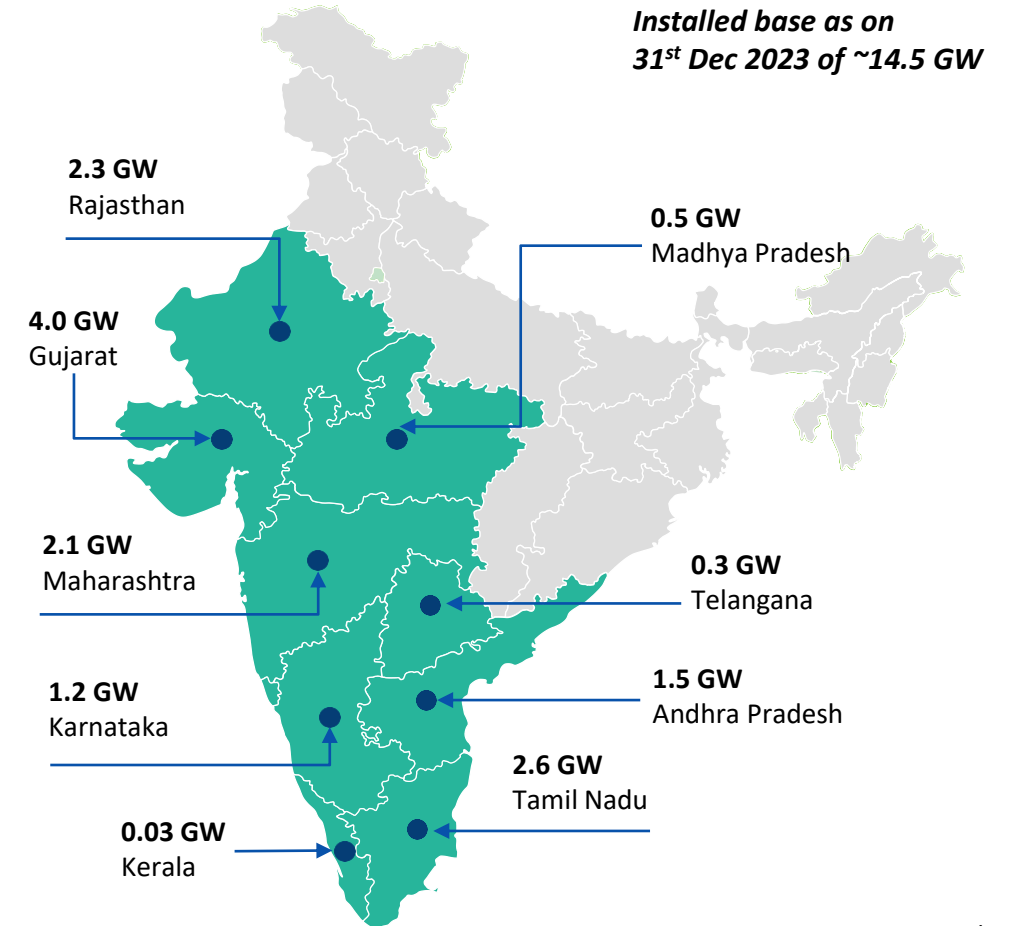
**3,500+**  
Team

## ~32% share of all India installed wind capacity

### Impact of clean energy:

- Over 3.10 Bn trees absorbing CO2 p.a.
- Over 9.43 Mn households powered p.a.
- Over 37.22 MT of CO2 emissions prevented p.a.

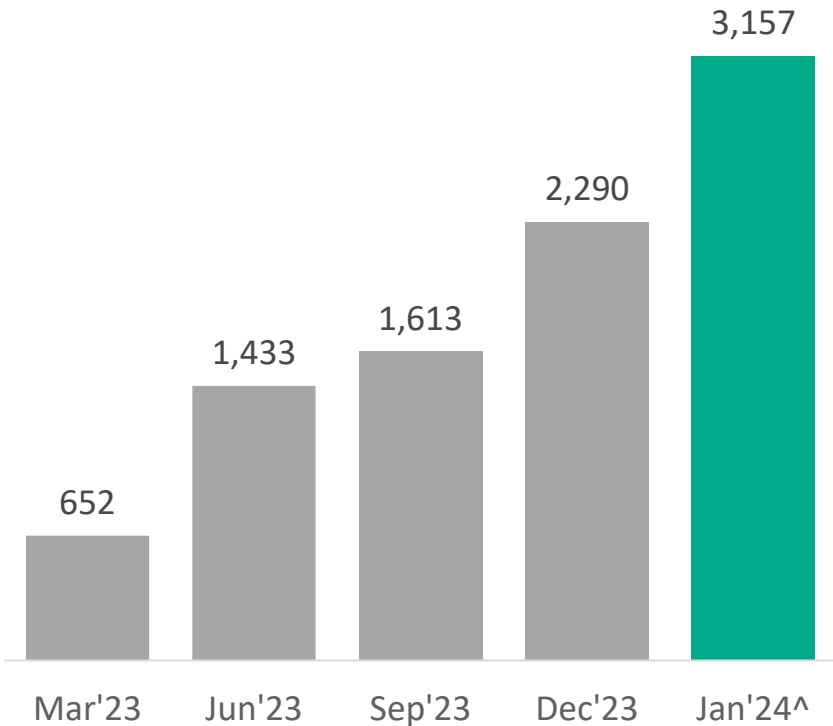
## Presence in all windy states in India



Map not to scale

# Wind Order Book

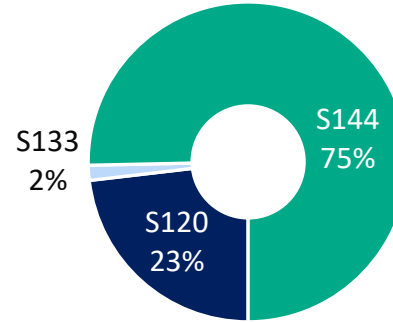
## Wind Order Book (in MW)



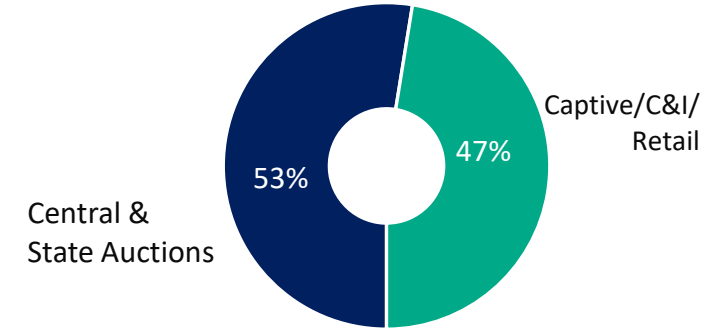
Below orders totalling to 867 MW are secured post Dec'23

- 225 MW order secured from Everrenew
- 642 MW order secured from Evren Company 'ABC Cleantech Private Limited'

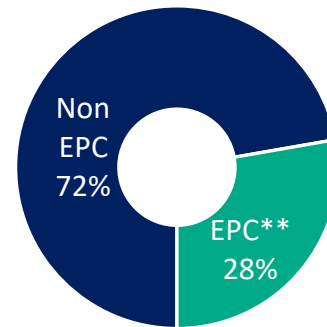
## WTG Model mix\*



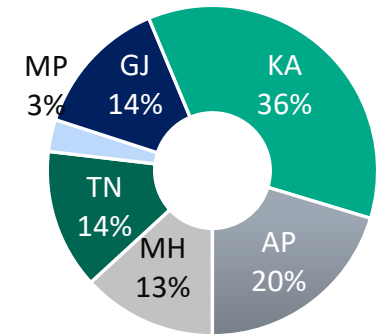
## Project segment mix\*



## Scope mix\*



## State mix\*



**Robust Cumulative^ Order Book of 3,157 MW and pipeline under discussion brings strong revenue visibility**

# Management Profile



**Tulsi Tanti**  
*Founder,  
Late Chairman  
and Managing  
Director*



**Vinod Tanti**  
Chairman and  
Managing Director



**Girish Tanti**  
Vice Chairman



**JP Chalasani**  
Group CEO



**Himanshu Mody**  
Group CFO



**Rajendra Mehta**  
Group CHRO



**Sandeep Chowdhury**  
Group General Counsel



**Bernhard Telgmann**  
CTO



**Ishwar C Mangal**  
CEO New Business



**Sairam Prasad**  
CEO SGSL



**Venkat Subramaniam**  
CEO SEForge

**Professional senior management team backing the rich experience of the Board**

Note: Detailed profile of the management team and the board of directors is available on website/Annual Report

# Awards and Recognition FY24



## GWEC

Felicitated our Founder and late CMD, Shri Tulsi Tanti as a key contributor to 1 TW of global wind energy installations



## The Times Group

Best Construction and Infrastructure Brands - Renewable Energy Suppliers



## Great Place to Work, Institute

Suzlon Energy Ltd wins the Great Place To Work® Certification in line with its Vision



## IMEA

Superior Operations Award by Frost & Sullivan, IMEA 2023 to Suzlon's Daman Plants, upholding Suzlon's Leadership in Renewable Sector



## IWTMA

Honouring Shri Tulsi Tanti for contribution to Indian Wind Industry



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## Highlights of the Performance


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Consistent operating performance across all business segments
- 

Higher EBITDA on YoY basis on back of healthier margins
- 

PAT (before exceptional items) for 9MFY24 of Rs 433 crores v/s 9MFY23 of Rs 98 crores (YoY growth 4.4 times)
- 

Net cash position of Rs ~719 crores as of Dec'23 vis-à-vis Net debt of Rs ~1,180 crores as of Mar'23
- 

Substantial reduction in quarterly net finance costs by ~94% on YoY basis
- 

Secured non-fund based working capital lines from REC Limited to support faster ramp-up of operations

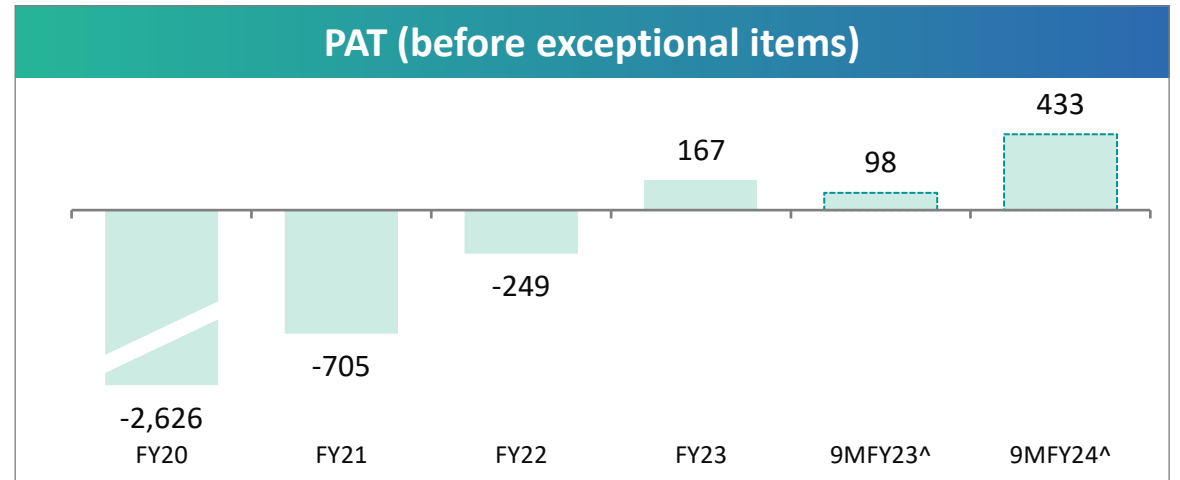
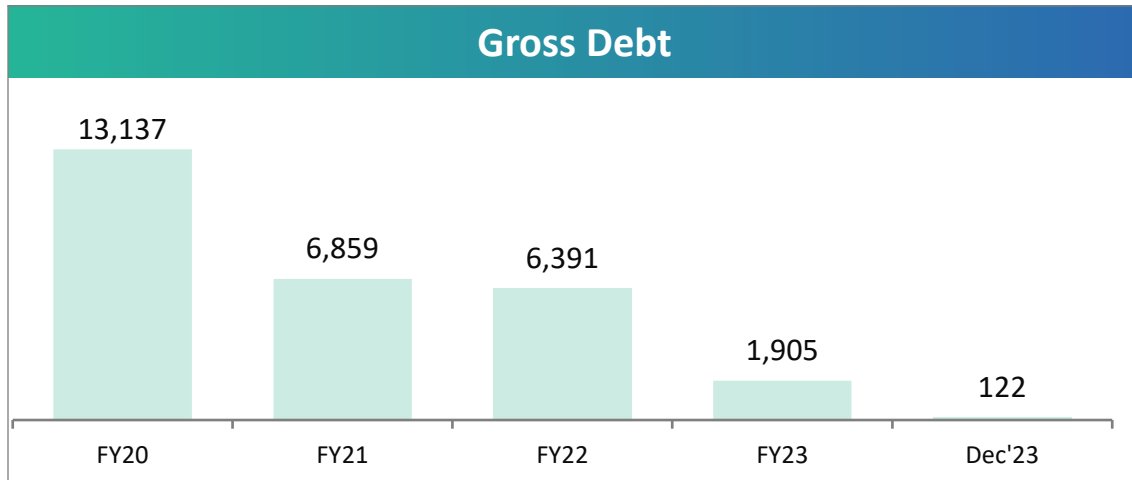
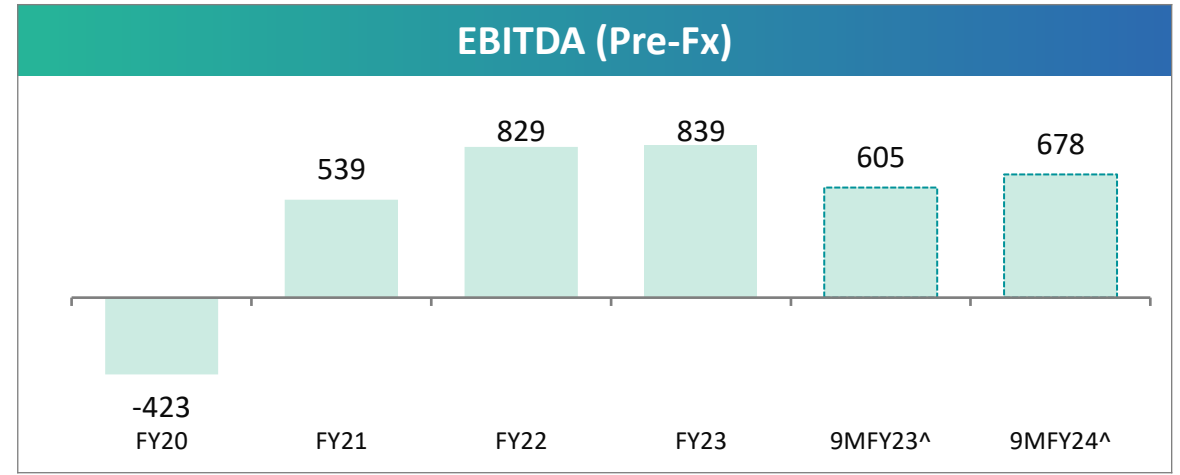
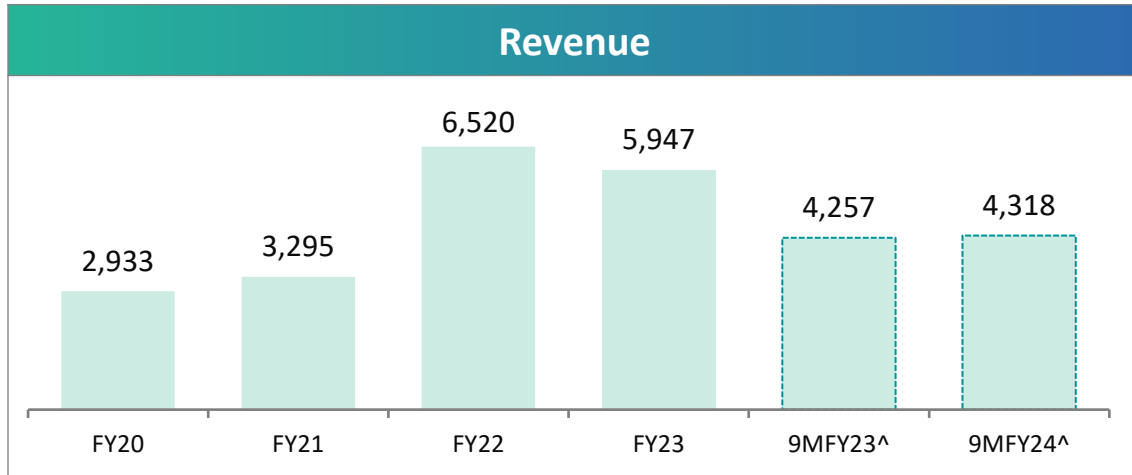
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**Stronger balance sheet and robust performance positions the Company to meaningfully participate in ongoing energy transition**

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# Transformation...

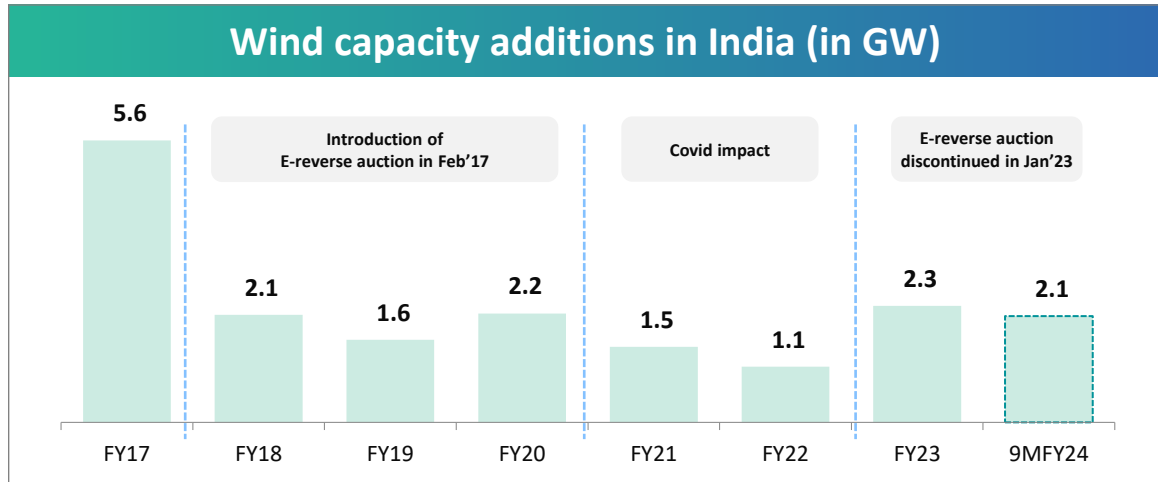
(₹ Cr.)



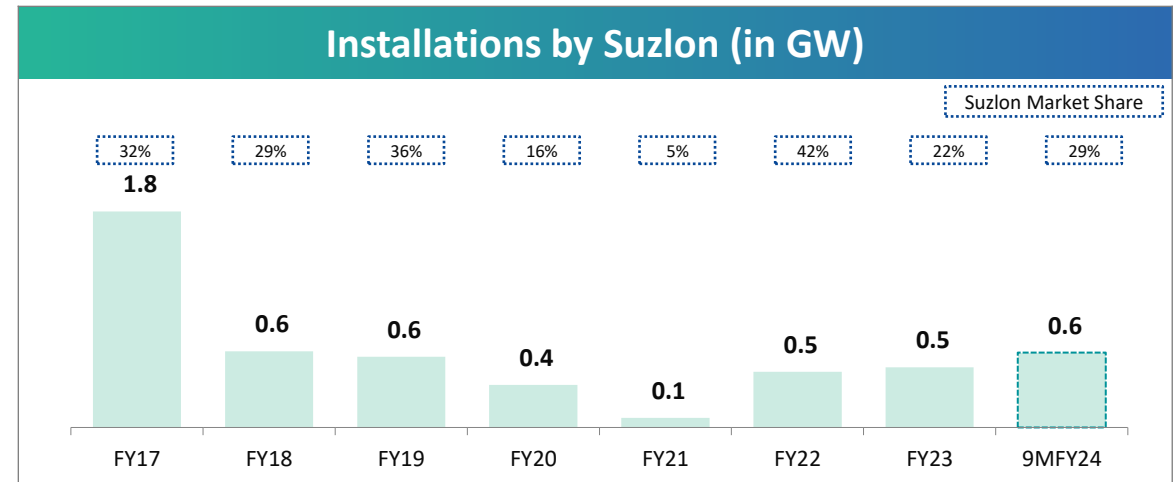
Note: Consolidated numbers used | ^9MFY23 and 9MFY24 numbers are unaudited

**Substantial improvement across all financial parameters**

# WTG Division – Key Performance Indicators



Source: Directory Indian Wind Power, 2022 (CECL)

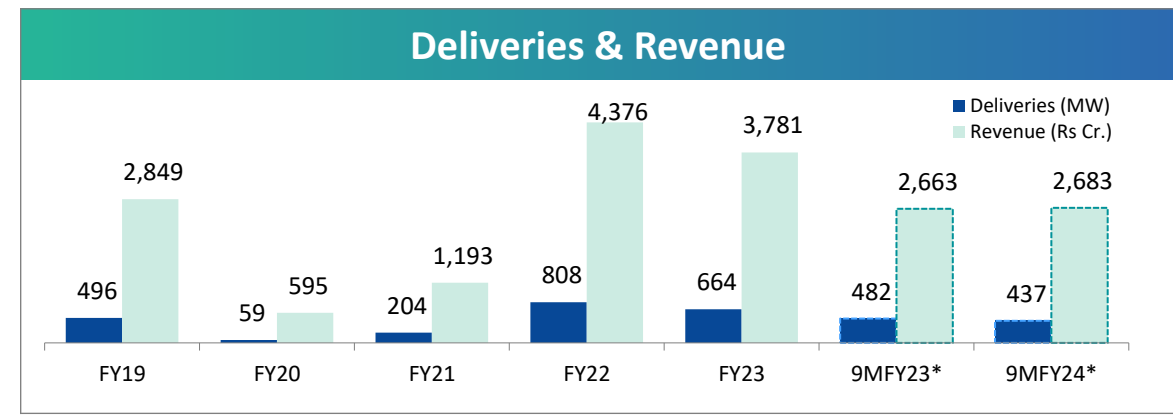


Suzlon has an installed base of ~14.5 GW out of total wind installed base of 44.7 GW in India – a cumulative market share of ~32%

- ### Key reasons for lower capacity additions in past
1. GOI's shift from FIT regime to e-reverse auction system of awarding projects
  2. Unrealistic tariffs discovered leading to unviable & unexecuted projects
  3. Covid impact
  4. Debt restructuring issues of Suzlon during FY21 and consequent restrictions

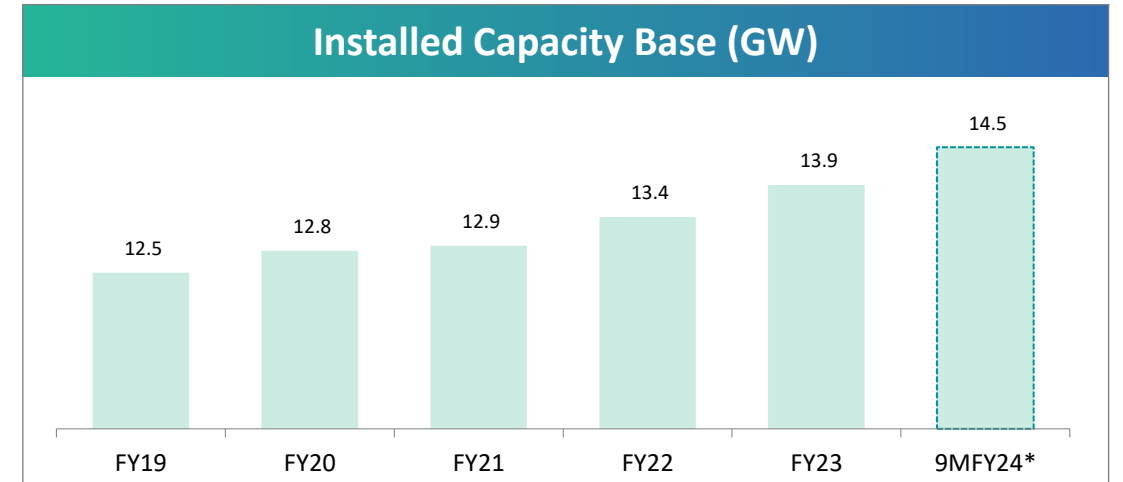
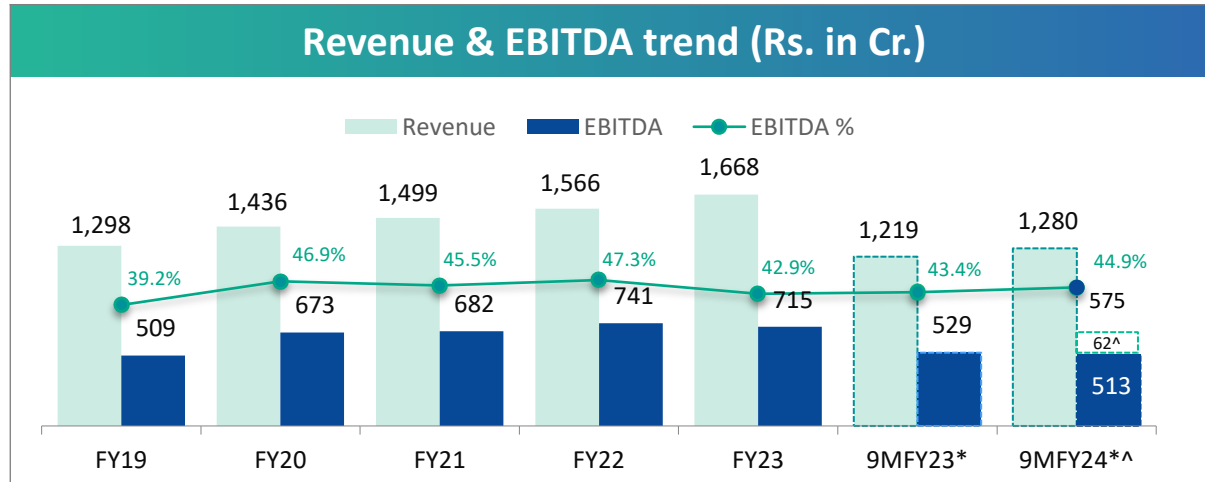
\*9MFY23 & 9MFY24 numbers are unaudited

Note: The revenue numbers are derived from statutory segment reporting



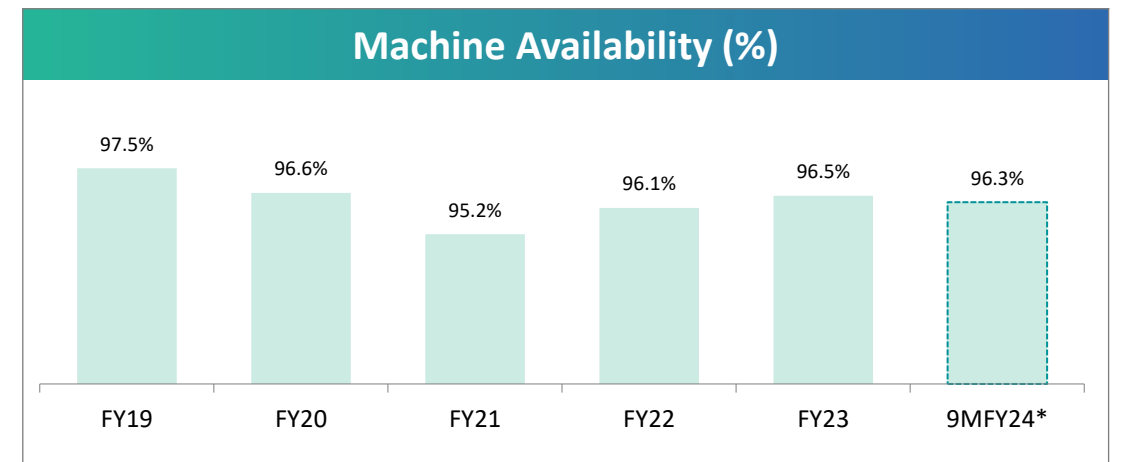
**WTG Division well poised to capture the opportunity in wind sector with strong order book**

# OMS India Division<sup>1</sup> - Key Performance Indicators



### Key Strengths

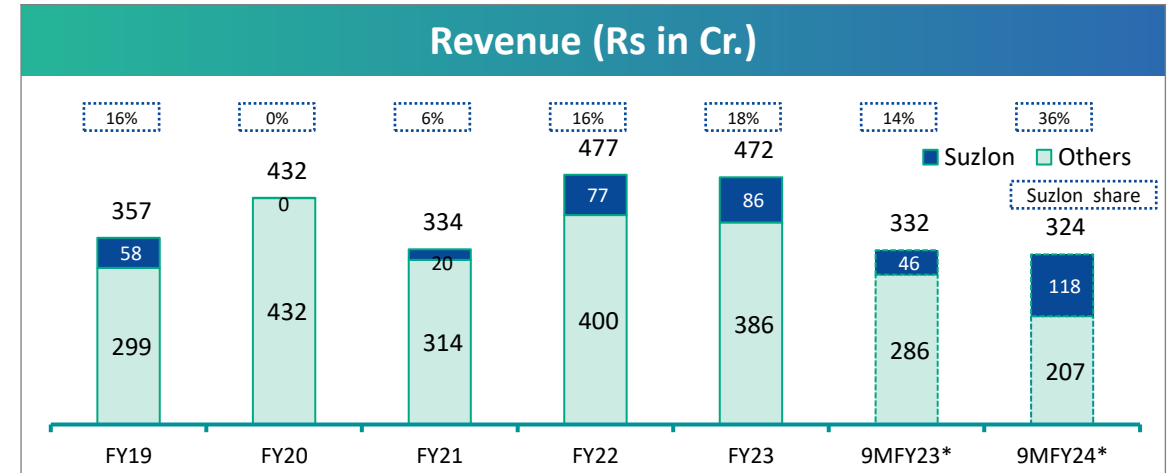
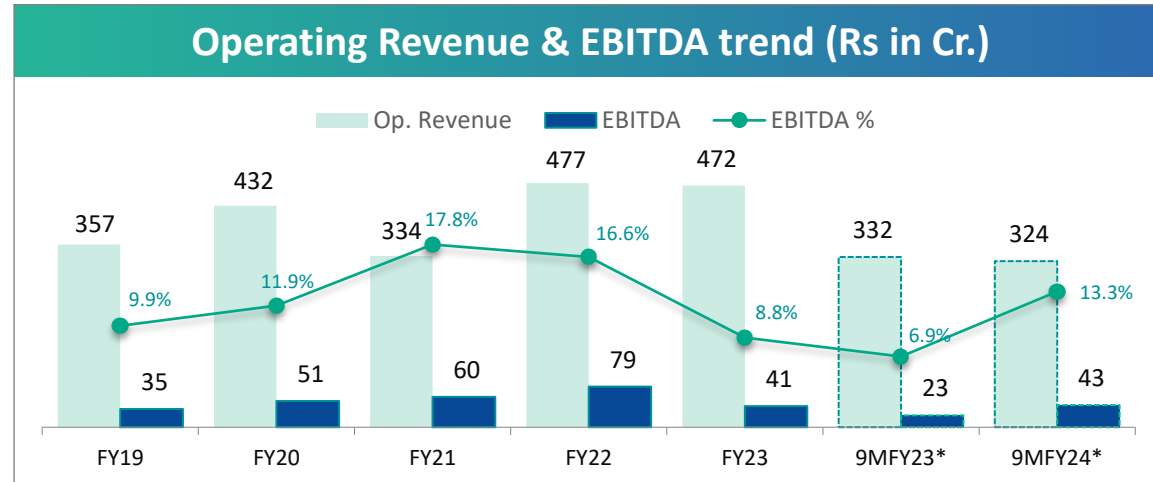
- Over 2 decades of best-in-class OMS practice
- High double-digit margins and stable cashflows
- Strong customer base
- Diversified supplier and vendor network
- Highly experienced management team
- Legacy positioning and sizeable presence in all eight windy states



\*9MFY23 & 9MFY24 numbers are unaudited | \* represents the impact of one-time costs of Rs 62 Cr on account of cyclone Biparjoy in Gujarat  
 Note 1: The above numbers are for OMS India division only derived from statutory segment reporting. These numbers exclude the overseas OMS business

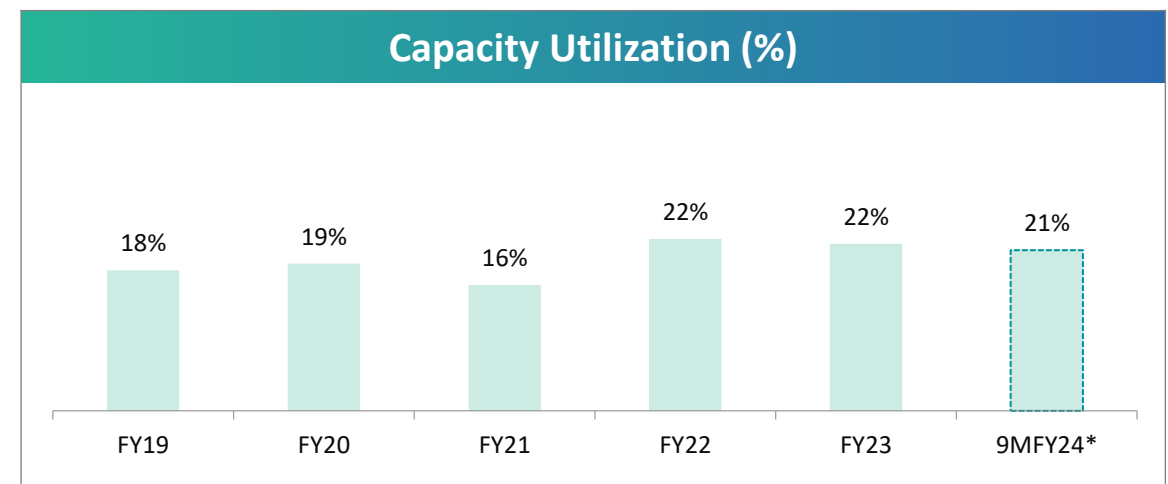
**OMS India Division is a stable and resilient business model**

# Foundry & Forging Division – Key Performance Indicators



### Key Strengths

1. Independently operating business with low breakeven levels
2. Annual manufacturing capacity of 122,000 MT
3. Favorable wind power market conditions
4. Availability of skilled manpower & working capital
5. Robust & lean manufacturing systems
6. Lower level of capacity utilization provides headroom for growth



\*9MFY23 & 9MFY24 numbers are unaudited | Note: The numbers are derived from statutory segment reporting

**Foundry & Forging Division well poised to capture the market opportunity from increasing demand for wind power**

# Consolidated Income Statement

(₹ Cr.)

Particulars	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23	FY23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Volumes (MW)	170	132	170	437	482	664
Net Revenue	1,553	1,417	1,449	4,318	4,257	5,947
<b>Contribution</b>	<b>565</b>	<b>546</b>	<b>492</b>	<b>1,616</b>	<b>1,439</b>	<b>1,965</b>
<b>Contribution Margin</b>	<b>36.4%</b>	<b>38.5%</b>	<b>34.0%</b>	<b>37.4%</b>	<b>33.8%</b>	<b>33.0%</b>
Employee Expenses	177	183	157	521	452	609
Other Expenses (net)	141	139	123	417	382	517
<b>EBITDA (Pre FX)</b>	<b>247</b>	<b>224</b>	<b>212</b>	<b>678</b>	<b>605</b>	<b>839</b>
<b>EBITDA Margin (Pre FX)</b>	<b>15.9%</b>	<b>15.8%</b>	<b>14.7%</b>	<b>15.7%</b>	<b>14.2%</b>	<b>14.1%</b>
Depreciation	39	51	58	145	179	260
Net Finance Cost	5	36	80	93	321	401
Taxes	0	0	(1)	0	1	4
<b>Net Profit/(Loss) (Pre Fx and Ex. Items)</b>	<b>203</b>	<b>136</b>	<b>75</b>	<b>440</b>	<b>104</b>	<b>174</b>
Exchange Loss / (Gain)	0	(1)	(3)	7	6	7
Exceptional Loss / (Gain)	0	35	0	27	(2,469)	(2,721)
<b>Net Profit After Tax</b>	<b>203</b>	<b>102</b>	<b>78</b>	<b>406</b>	<b>2,567</b>	<b>2,887</b>

# Consolidated Balance Sheet

(₹ Cr.)

Particulars	Dec-23	Mar-23	Mar-22
	Unaudited	Audited	Audited
<b>Equity &amp; Liabilities</b>			
Net Worth	3,626	1,099	(3,526)
Non-controlling interests	-	-	(36)
Borrowings (non-current and current)	122	1,905	6,391
Non-current Liabilities	192	206	210
Current Liabilities	2,340	2,313	3,436
<b>Total equity and liabilities</b>	<b>6,280</b>	<b>5,523</b>	<b>6,475</b>
<b>Assets</b>			
Non-current Assets	1,006	988	1,295
Inventories	2,054	1,827	2,208
Trade Receivables	1,556	1,170	1,377
Other current assets	822	813	1,000
Cash and cash equivalents	841	725	595
<b>Total assets</b>	<b>6,280</b>	<b>5,523</b>	<b>6,475</b>
<b>Net Cash/(Net Debt)</b>	<b>719</b>	<b>(1,180)</b>	<b>(5,796)</b>



# Glossary

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1. AEP – Annual Energy Production
2. BOP – Balance of Plant
3. BESS – Battery Energy Storage System
4. C&I – Commercial and Industrial
5. CEA - Central Electricity Authority
6. COD – Commercial Operations Date
7. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
8. GoI – Government of India
9. GH2 – Green Hydrogen
10. GW – Gigawatt
11. GWEC – Global Wind Energy Council
12. HH – Hub Height
13. IRIM – International Research Institute for Manufacturing
14. ISTS – Inter-State Transmission System
15. IWTMA – Indian Wind Turbine Manufacturers Association
16. KPI – Key Performance Indicators
17. LCoE – Levelized Cost of Energy
18. MNRE – Ministry of New And Renewable Energy
19. MT – Metric Ton
20. MW – Megawatt
21. NIWE – National Institute of Wind Energy
22. OEM - Original Equipment Manufacturer
23. OMS – Operations and Maintenance Services
24. PLF – Plant Load Factor
25. PSA – Power Sale Agreement
26. RE – Renewable Energy
27. RGO -- Renewable Generation Obligation
28. RPO – Renewable Purchase Obligation
29. RTC – Round The Clock
30. SCoD – Scheduled Commissioning Date
31. WTG – Wind Turbine Generator
32. Y-o-Y – Year on Year

# References

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<https://gwec.net/india-wind-energy-market-outlook-2023-2027-report/>

<https://www.crisil.com/en/home/sectors-we-cover/energy.html>



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