

For Immediate Release

25th July 2023

Suzlon announces Q1 FY24 Results

- **Healthier balance sheet on all performance indicators**
- **Cumulative orders of nearly 1.6 GW**
- **Revenue of ₹ 1,348 crores in Q1 FY24**
- **EBITDA (Pre-FX) of ₹ 207 crores in Q1 FY24 and EBITDA margin of 15.4%**
- **Net Profit of ₹ 101 crores in Q1 FY24**

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for the financial year 2023-24 (Q1 FY24).

Girish Tanti, Vice Chairman, Suzlon Group, said on the occasion, *"Suzlon recently dedicated 20 GW of wind energy installations worldwide, as the world accelerates its green energy transition and India takes decisive strides to achieve net zero by 2070. With the country poised to lead decarbonization of its economy we are seeing renewed enthusiasm from India Inc. to drive this green energy transition. We remain committed to partner with our customers towards achieving their net-zero targets while building a sustainable world."*

JP Chalasani, Chief Executive Officer, Suzlon Group, said, *"India recently announced 173 GW of renewable energy installations by May 2023. We are extremely proud of this milestone and Suzlon's contribution to it as the largest renewable energy solutions company in the country. The central government had announced a slew of positive policy reforms including guidelines for Green Energy Open Access. In the past month some states have further announced their own open access regulations which facilitate rapid implementation of green energy projects. In a visionary move, Maharashtra became the first state in the country to announce its own green hydrogen policy. As an industry leader we welcome the proactive participation of the states in driving the renewable energy sector which is key for us to achieve our national targets."*

"At Suzlon, we continue to show stable and steady growth in line with our business plan. With the fruition of our initiatives to strengthen the balance sheet and reduce debt our focus is now on ramping up our operations to service our cumulative orders which stand at a healthy 1,582 MW as on date. The serial production of our larger turbines in the 3MW to 3.15MW series with a rotor diameter of 144mts is one of our top priorities going forward in line with customer expectations. Our service business demonstrated its operational excellence and customer first approach by proactively

handling the damaging impact of the Biparjoy cyclone in Gujarat while our forging and foundry business, SE Forge is positioned well to capitalize on the opportunities offered by the sector.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, “Q1 of FY24 takes forward our consistent efforts to consolidate and stabilize our performance over the last few quarters. Q1 FY24 shows YoY growth and an improvement in overall profitability with a steady performance on all our key parameters. After a sustained effort to reduce debt in FY23 which has resulted in a healthier and sustainable balance sheet for the company our focus in FY24 remains on funding our operations and fulfilling our commitments to customers and other stakeholders. We continue to maintain strict control on costs and are in the process of further optimizing our organizational structure to drive excellence and continual improvement on the strong foundation set with over the last three years.”

Suzlon Group Q1 FY24 at a glance (consolidated):

- **Revenue**
 - Q1 FY24 ₹ 1,348 crores
- **Operating Performance**
 - **EBITDA (Pre-FX):** ₹ 207 crores in Q1 FY24; EBITDA margin at 15.4%
 - **EBIT (Pre-FX):** ₹ 152 crores in Q1 FY24
- **Net Profit** of ₹ 101 crores in Q1 FY24

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with more than 20 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) centers in Germany, the Netherlands, Denmark and India, Suzlon’s world-class manufacturing facilities are spread across 14 locations in India. With over 28 years of operational track record, the Group has a diverse workforce of nearly 6,000 employees. Suzlon is also India’s No. 1 wind energy service company with the largest service portfolio of over 14 GW of wind energy assets. The Group has ~6 GW of installed capacity outside India. The 3 MW Series wind turbine technology platform is the latest addition to its comprehensive product portfolio.

**Global installations of Suzlon manufactured wind turbine generators. Data as on 30th June 2023.*

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