

For Immediate Release

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Suzlon Announces Q2 FY24 Results

- Healthier fundamentals with robust performance indicators
- Net debt free balance sheet post the successful completion of QIP
- Revenue of ₹ 1,417 crores in Q2 FY24
- EBITDA (pre-Fx) of ₹ 224 crores in Q2 FY24 and EBITDA margin (pre-Fx) of 15.8%, Y-o-Y EBITDA (pre-Fx) growth of 7.8%
- PAT (before exceptional items) of ₹ 137 crores in Q2 FY24

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its second quarter results for the financial year 2023-24 (Q2 FY24).

Girish Tanti, Vice Chairman, Suzlon Group, said, "During the quarter we have further seen policies that strengthen the sector to drive India's green transition like the concrete guidelines for tariff based competitive bidding, announcement of the National Framework for promoting Energy Storage Systems, the Green Hydrogen standards, and the strategy for establishing Offshore Wind Energy Projects. These policies address varied pillar of the industry to catalyse India's holistic energy transition. Encouragingly, the leading renewable energy states of the country; Gujarat, Maharashtra, Rajasthan and Telangana have followed-up with proactive strides in their own renewable energy policies towards their states' energy transition journeys. Recently, Gujarat also announced their long-term renewable energy policy 2023 which is a comprehensive policy addressing various aspects to drive the growth of renewable energy in the state like captive consumption, C&I investments as well as MSME and domestic industry participation in renewables."

"I am delighted to note that our current product portfolio led by the S120 2.1 MW and S144 3.0 MW to 3.15 MW wind turbines continue to see enthusiastic response from our customers demonstrating their faith in Suzlon's technology. Our Q2 FY24 results are a direct reflection of our efforts to strengthen our fundamentals to leverage the tailwinds of the sector from a position of strength."

JP Chalasani, Chief Executive Officer, Suzlon Group, said, *“We have closed another satisfying quarter in line with our business plan for FY24. Our performance in Q2 FY24 has been consistent and heartening. As the market picks up momentum, we have continued to show solid improvement across our value chain. The highlight for us in the last few months has been the installation of the first prototype of our S144 – 3 MW turbine at 160mts hub height in Gujarat. This development is aligned to our plans for commercialization of this product series.”*

“At the end of Q2 FY24 our orderbook stands at a healthy 1,613 MW with a fair split between the S120 and S144 turbine orders, thereby giving us a sustainable supply pipeline to work with. Our service business continues to do well, while our forging and foundry business SE Forge consolidated on its foundation for future growth. As a group our focus for the rest of FY24 remains executing our orderbook, commercialization of the S144 – 3.0 MW to 3.15 MW series and driving excellence in our services business.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, *“I am happy to note that we have shown solid and improved operating performance across all our businesses. We were anchored strongly with a net cash of INR ~599 crores by September 2023 which is a significant shift from Net Debt of INR ~1,180 crores in March 2023. Despite slightly lower YoY volumes, we have recorded higher EBITDA owing to healthier margins. Our profit uptake is also significantly higher with over eight times YoY growth in PAT* for H1 FY24.”*

“On the back of a successful QIP conclusion in August 2023, the journey of making our company debt free has been completed, thereby leading to further reduction in quarterly net finance cost by ~61% YoY. While proportional benefit from our debt reduction initiatives can be seen in these results, the full impact of debt reduction will be felt from the next quarter onwards. Our efforts to strengthen our balance sheet have largely been completed, the focus now is on consistently improving performance parameters enabling the Company to participate in the nation’s energy transition journey with more conviction and ambition. I am grateful to all our stakeholders for their faith in us and look forward to your continued support and goodwill in years to come.”

**PAT before forex and exceptional items*

Suzlon Group Q2 FY24 at a glance (consolidated):

- **Revenue**
 - Q2 FY24 ₹ 1,417.21 crores
- **Operating Performance**
 - **EBITDA (pre-Fx):** ₹ 224.18 crores in Q2 FY24; EBITDA margin at 15.8%
- **PAT (before exceptional items)** of ₹ 137.28 crores in Q2 FY24

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.3 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, 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 over 6,000 employees. Suzlon is also India’s No. 1 wind energy service company with the largest service portfolio of over 14.3 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 September 2023*

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