



Investor Presentation

Q4, FY25

29th May 2025

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Suzlon Wind Farm, Gondal, Gujarat, India

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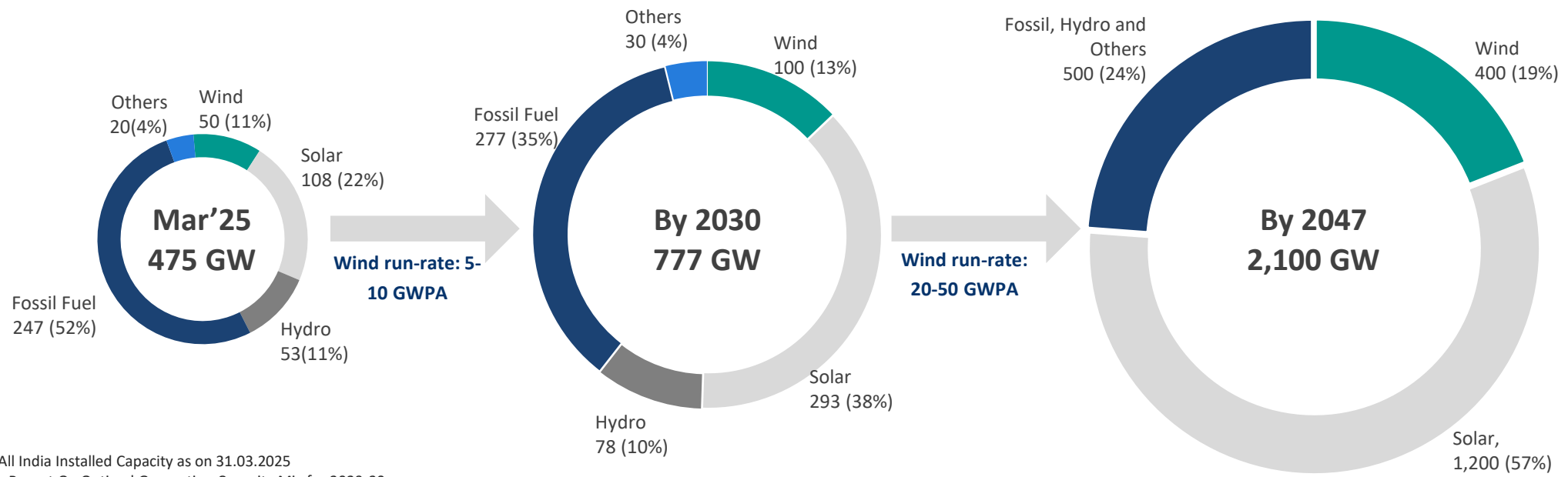


Industry Outlook

Suzlon Strengths

Financial Performance

India energy transition to boost wind & solar installations



Sources:
 1) CEA All India Installed Capacity as on 31.03.2025
 2) CEA's Report On Optimal Generation Capacity Mix for 2029-30
 3) EY Energy transition for Vikshit Bharat Dec'24

Panchamrit



500 GW of non-fossil fuel energy capacity by 2030



1 bn tonnes reduction in carbon emissions by 2030



Committed to achieve Net zero emissions by 2070



45% reduction in emissions intensity by 2030



50% renewables in the energy mix by 2030

Wind is vital to the energy transition, with India's renewable sector growth heavily reliant on wind installations

Accelerating indigenization in Wind: MNRE policy push



Domestic sourcing of Blade, Tower, Gearbox and Generator which accounts for ~75% of the cost of WTG



Mandatorily locating data centers and/or servers in India ensures all wind turbine data is stored and maintained locally



Prohibit transferring real-time operational data outside India; conduct wind turbine operational control extensively from India



Mandatorily locating R&D centers in India within six months from issuance of office memorandum



Promote 'Make in India' by ensuring clear criteria for the inclusion and updating of wind turbines in the RLMM list.



Mitigate 'Cybersecurity' risk, OEMs to face increased scrutiny



Price competition with low-cost imports will reduce when components are sourced domestically

Suzlon with the most integrated domestic manufacturing is fully compliant and well-aligned to the government's policy direction

Industry in an upcycle with long term structural tailwinds

Strong domestic demand outlook



India's \$10 trillion vision by 2032

Urbanization, data centers, and electric vehicle adoption are driving demand.



India's energy demand growth

Projected CAGR of 7% from FY24 to FY30, surpassing the historical 5%. Electricity demand to hit 708 GW by 2047



Projected capacity additions

India aims for 122 GW of wind by 2031-32



Accelerated C&I demand

C&I sector requires 78 GW of renewable energy by FY30



Strong wind bidding pipeline

39+ GW wind pipeline by Central, State utilities and C&I

Key demand drivers for wind

- 01 India to scale its power capacity to 2,100 GW by 2047, including 400 GW from wind
- 02 Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
- 03 Lower renewable LCOE resulting in strong C&I growth
- 04 Wind is the dominant mix in hybrid, RTC or FDRE projects to achieve the lowest LCOE
- 05 Potential as export hub for wind components for global markets
- 06 Repowering potential estimated by NIWE: ~25.4 GW
- 07 GH2 Mission targets 5 MMT p.a. requiring RE of 125 GW by 2030
- 08 SECI's auction for Green-Hydrogen and electrolyser manufacturing
- 09 India to launch its own carbon market by 2026
- 10 VGF scheme with INR ~7,500 Cr outlay for 1 GW of offshore wind

Sources:

GWEC Global Wind Report 2024

Nomura report on Power utilities

CRA Indian Renewable Energy Sector – Mar 2023

India RE Navigator (<https://www.india-re-navigator.com/wind>)

<https://www.green.earth/news/india-to-launch-its-own-carbon-market-by-2026>



Industry Outlook

Suzlon Strengths

Financial Performance



Suzlon strengths

Competitive edge

| | | |
|---|---|--|
|  <p>End-to-end service provider</p> |  <p>21 GW Global installed Wind energy capacity</p> |  <p>Strong customer relationship</p> |
|  <p>Technology Leadership with In-House R&D</p> |  <p>Best-in-class service capabilities</p> |  <p>30 Years track record</p> |

No. 1 OEM in Indian wind sector

| | |
|---|---|
|  <p>Pan India presence with 15+ GW of installations</p> |  <p>30%+ Cumulative market share in India</p> |
|  <p>7,700+ Experienced workforce</p> |  <p>Well established product portfolio</p> |

Key clientele among marquee customers globally

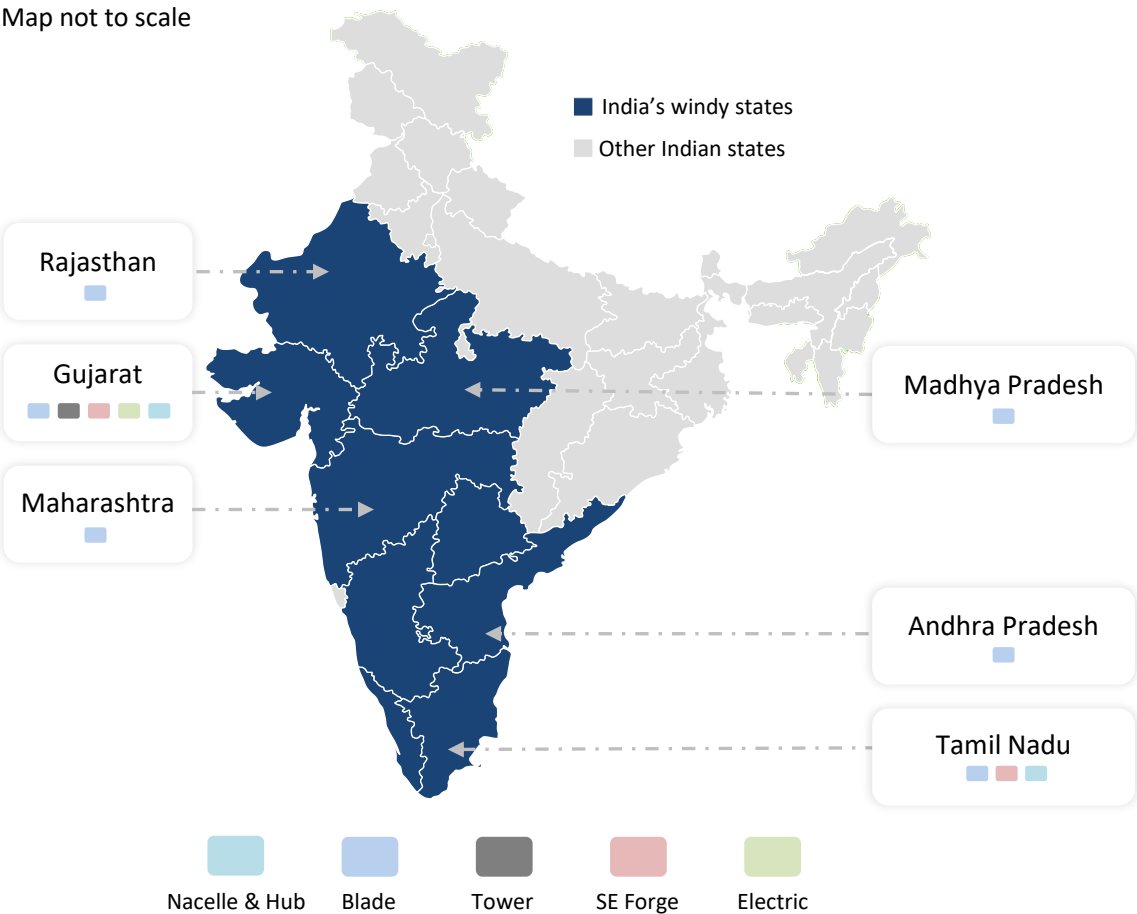


And many more customers.....

Footprint across India: Augmented manufacturing capabilities

Manufacturing locations

Map not to scale



Note: Nacelle plants in Daman and Pudducherry

Domestic manufacturing capacity 4,500 MW



Nacelle and Hub



Blade



Tubular Tower



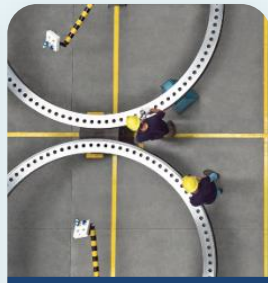
Control Panel



Mould



Foundry



Forging



Transformer

Scalable manufacturing to cater future market growth

S144: Made in India, made for India

Key Update



Product designed for domestic terrain and well suited to Indian wind conditions



Over 5 GW of firm orders, making it dominant product for India market



Supply chain augmented to support production of S144 to cater to large order book and pipeline



Accounted for more than 1.25 GW of FY25 deliveries

Technological Edge

Compatibility with hybrid/FDRE projects and grid requirements

Tailored to Indian meteorological site conditions

High performance and light weight design

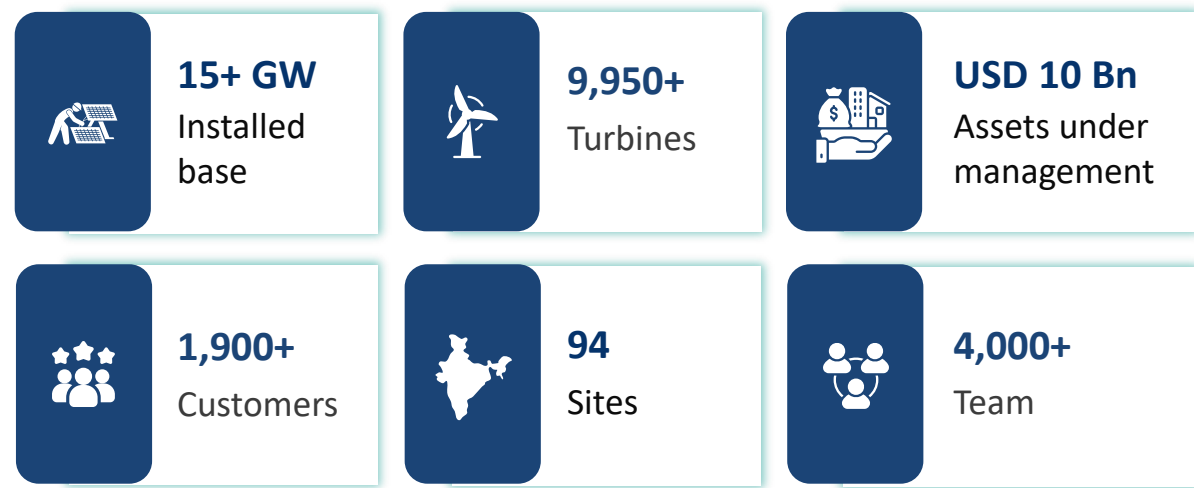
Economical supply chain environment

Effective operations and maintenance service



Overview of India OMS Capabilities

Key Metrics



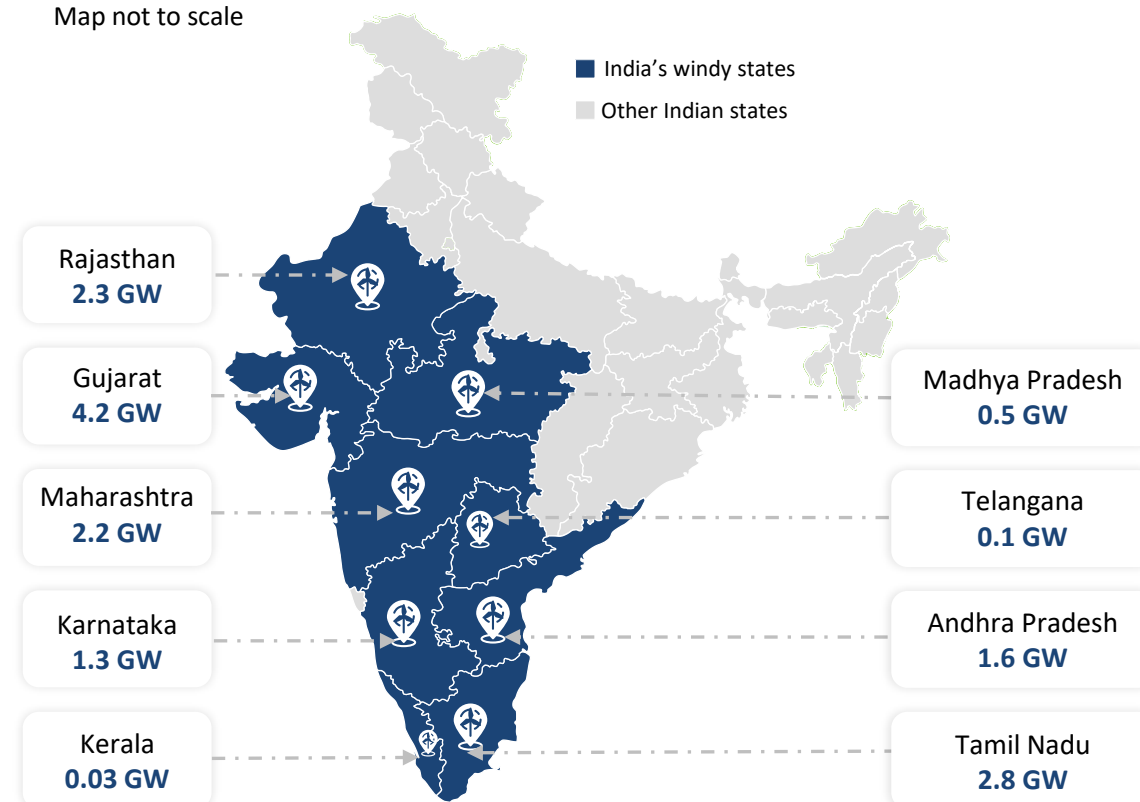
Strengths



Presence in all windy states in India

Installed base as on 31st Mar 2025 of 15+ GW

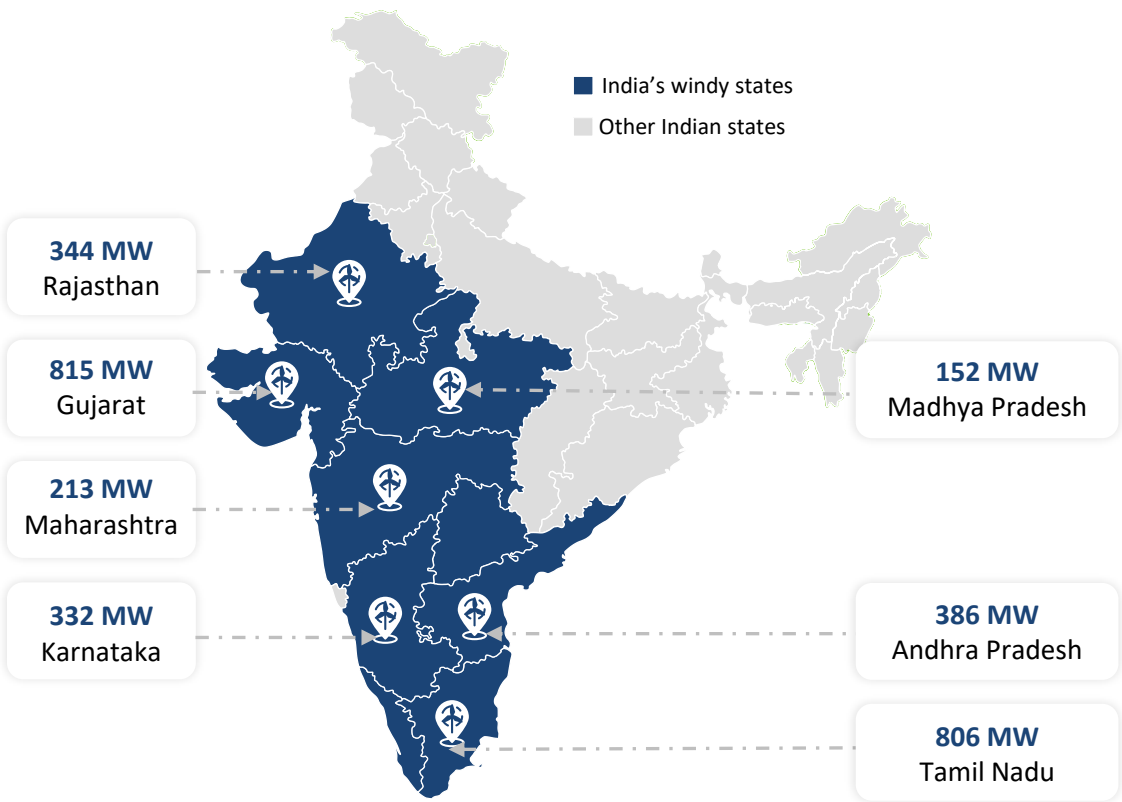
Map not to scale



Renom: The ultimate multi-brand O&M solution

Assets spread across states

Map not to scale



Competence of handling multi-technology under one roof

3,048 MW
Asset Under Management

1,937 MW
Wind

148 MW
Solar

963 MW
BOP

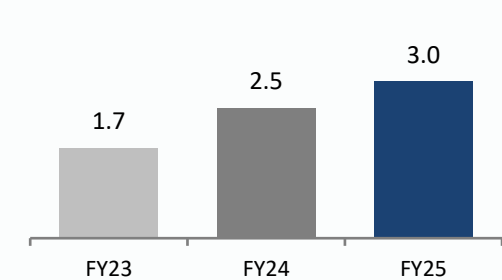
15
Different OEM Make

37
Models being serviced`

865+
Manpower

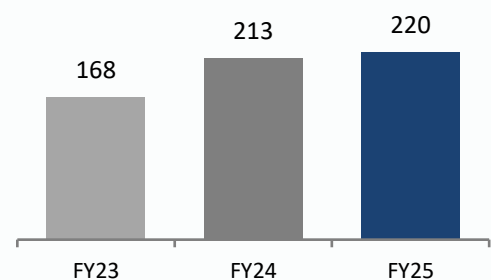
200+
Satisfied Customers

Asset under Management (GW)



Revenue

(₹ Cr.)



Diverse MBOMS Fleet

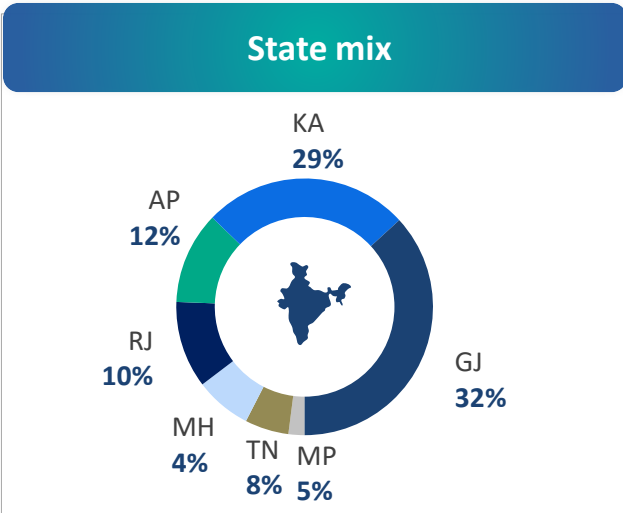
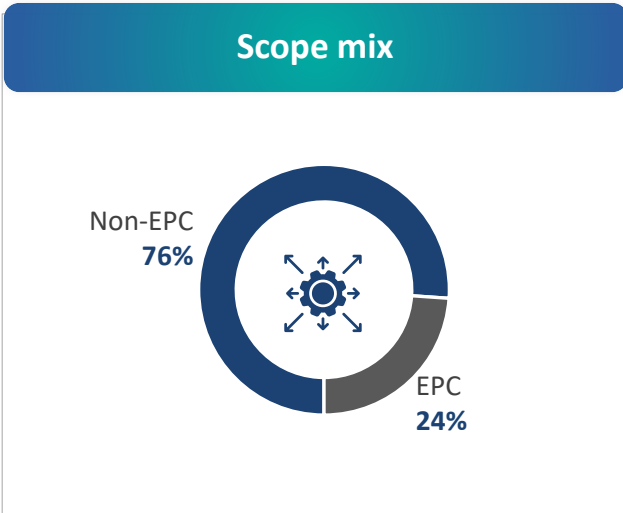
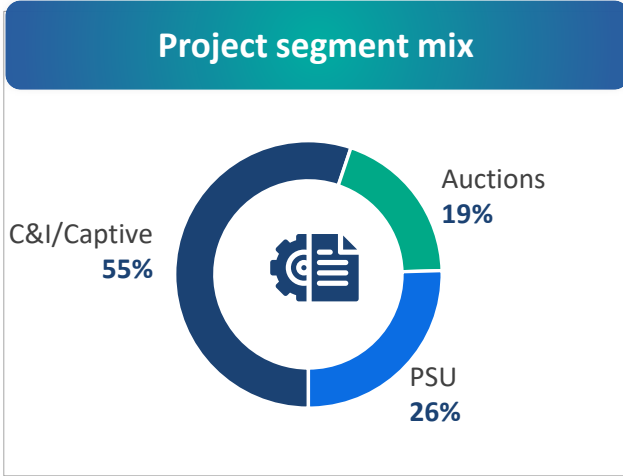
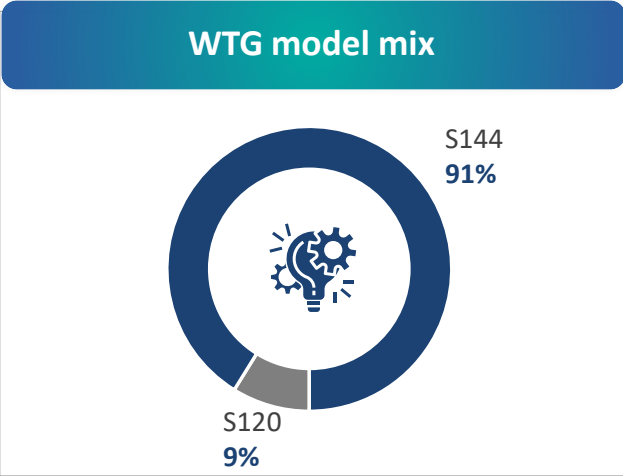
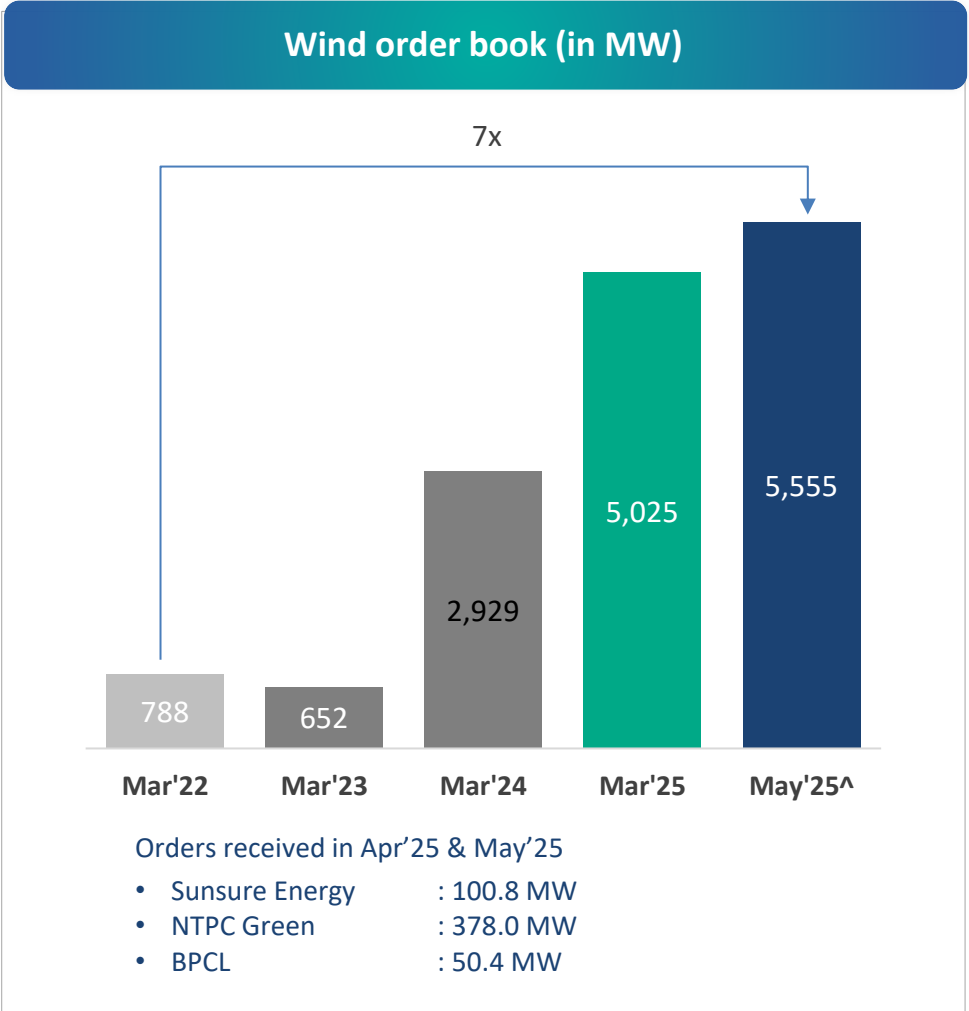
Proven track record

Resources & Technology

Lean & Agile

Focused Multi-brand

Wind order book



Highest ever domestic Order Book of 5.6 GW and strong pipeline provide clear revenue outlook

[^]Order book as on 31st Mar 2025 plus orders received in Apr'25 and May'25 | *EPC scope may differ from contract to contract | Note: Mix based on 5,555 MW

Pioneering the Future: Leaders at the Helm



Tulsi Tanti
*Founder,
Late Chairman and
Managing Director*



Vinod Tanti
*Chairman &
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
Group CTO



Vivek Srivastava
CEO WTG Business



Gurpratap Boparai
CEO Manufacturing



Sairam Prasad
CEO India OMS



Kamlesh Bhadani
MD SE Forge

Professional senior management team backing the rich experience of the Board

Awards & Recognition



Pioneering the use of Azure OpenAI in wind energy operations, Suzlon's digital transformation journey earns recognition from Microsoft



Suzlon Group's Mr. Girish Tanti is now Co-Chairman of the CII National Committee on Renewable Energy for 2024-25

Suzlon Group's Girish Tanti elected as the Vice-Chairman, Board of GWEC. He is also the Chairman, GWEC India and Co-Chairman, CII National Committee on Renewable Energy



'Best Contribution in Wind Energy 2024' award from the Central Board of Irrigation and Power (CBIP), New Delhi



Suzlon signs MoU with APSSDC to launch India's largest Green Skill Development Program



Suzlon wins the 'Sustainable Supply Chain Award' at the 19th National Convention by UN GCNI, reaffirming its commitment to sustainability

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global

ESG Rating
upgraded by 22
points

Crisil
ESG Ratings
& Analytics

Core ESG Rating as 64
“Very Good”

CSRHUB®
Consensus ESG Ratings

79/100 in
ESG Ratings

ISS ESG

Medium category
in ESG Ratings

SUSTAINALYTICS

Rated Medium Risk
in 2024

Awards



Organisation with Excellence in
Sustainable Supply Chain



Global Award Sustainability
Excellence in Renewables



Gold Award for Green
Practices Service Category



Member of United
Nations Global Compact



Indian Green Steel
Coalition (IGSC)



India Agriculture
Sustainability Council

Suzlon rated higher than Industry average in all ESG pillars by S&P Global



Industry Outlook

Suzlon Strengths

Financial Performance

Key Highlights



Achieved record quarterly deliveries of 573 MW, with consolidated revenue soaring to ₹3,774 Cr



EBITDA surged to ₹693Cr in Q4 FY25, driving the full-year EBITDA to ₹1,857Cr



FY25 contribution margin for WTG business expanded to 23% an increase of 360 basis points YoY



Unmatched in the industry, highest-ever firm order book of 5.6 GW



S144 orderbook surpasses 5 GW making it dominant product for Indian markets



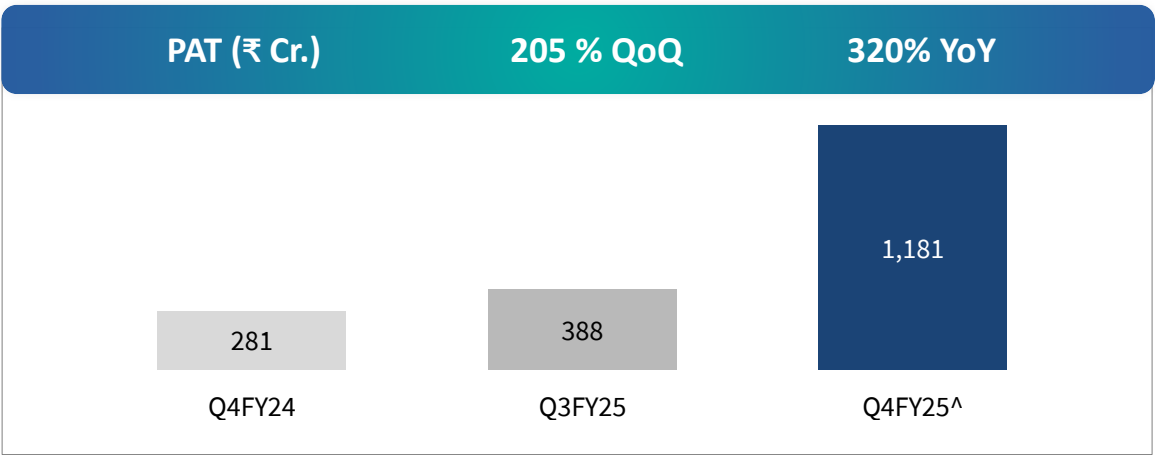
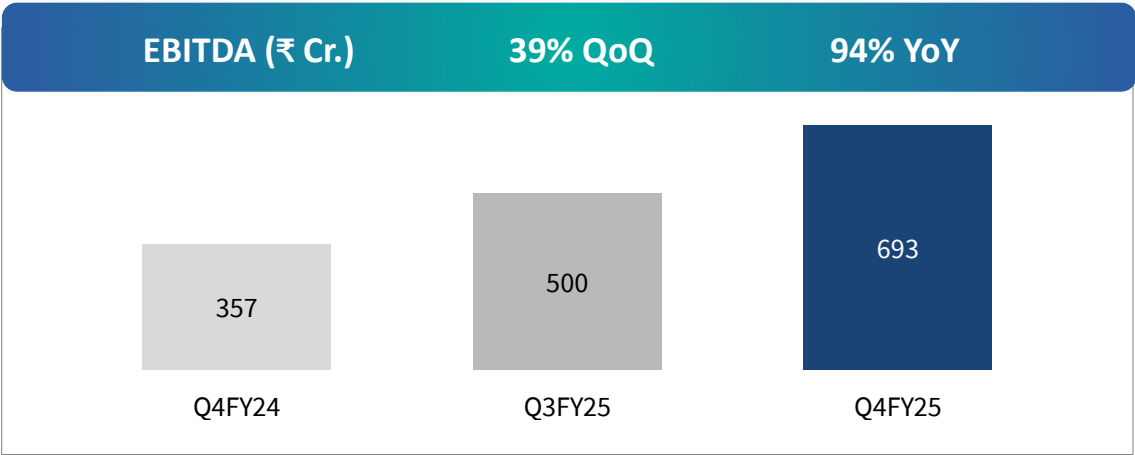
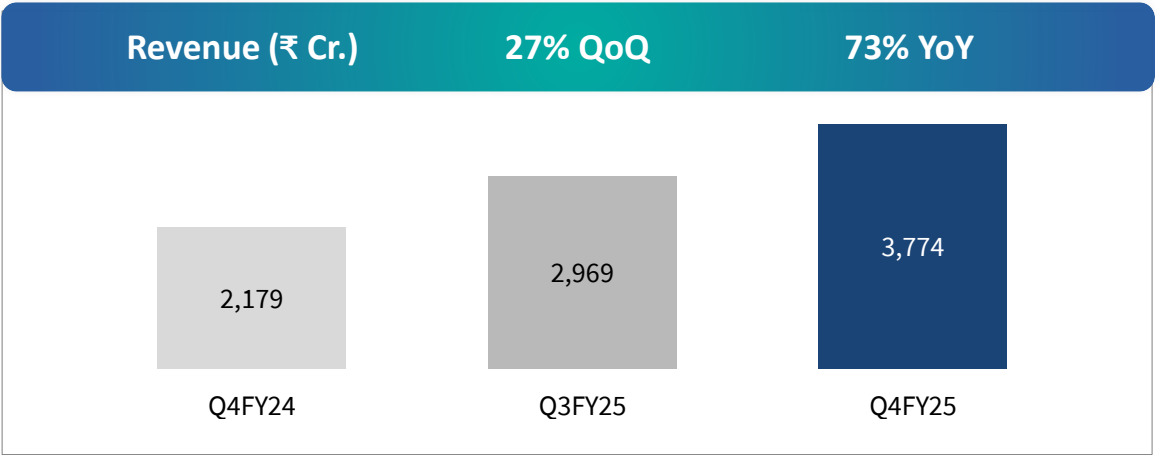
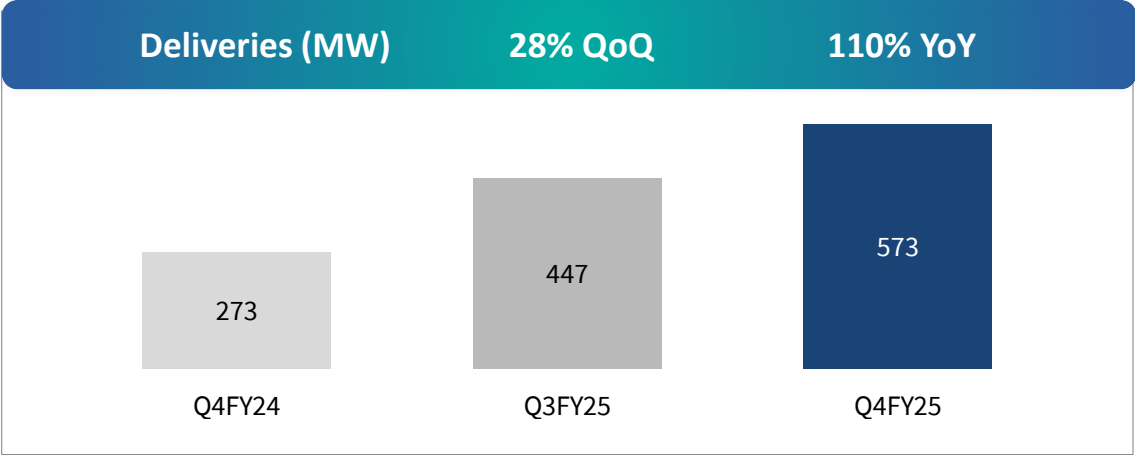
Net cash position rose to ₹1,943 Cr as of Mar'25, (Higher by ₹ 836 Cr compared to Dec'24)



CRISIL has upgraded the rating to A/Positive, marking the second upgrade in FY25

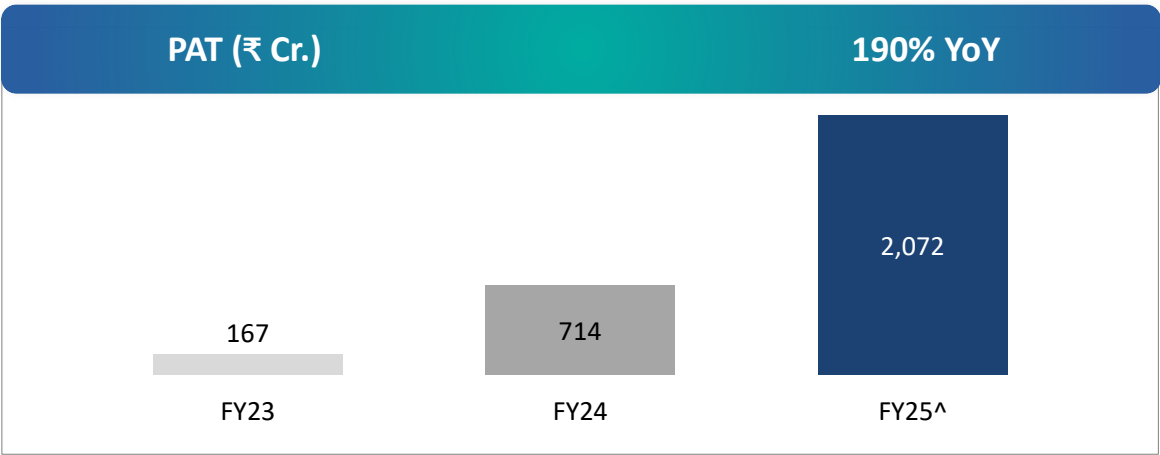
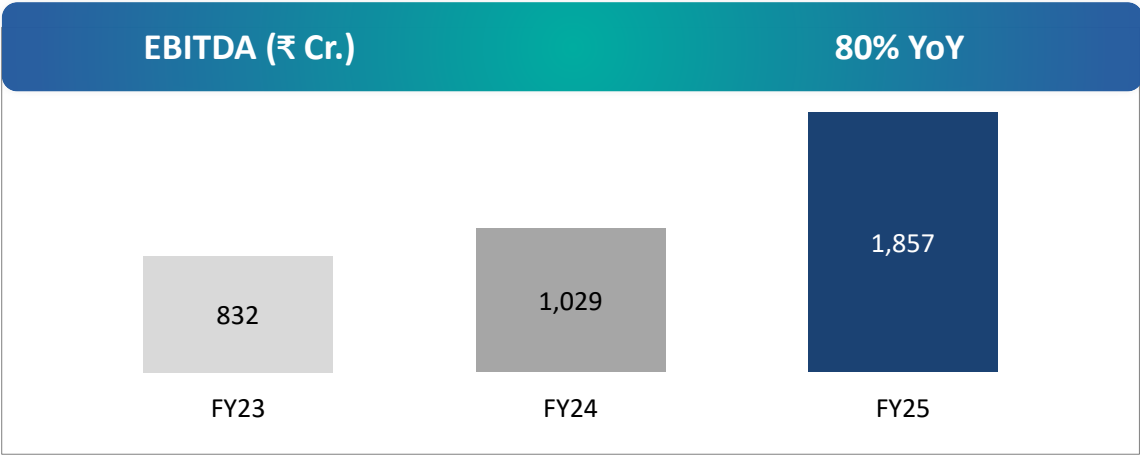
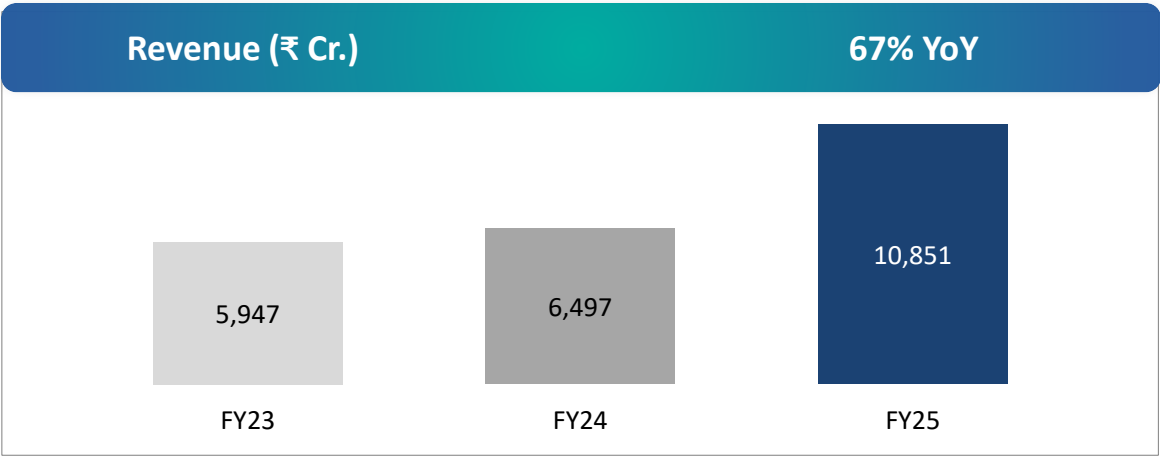
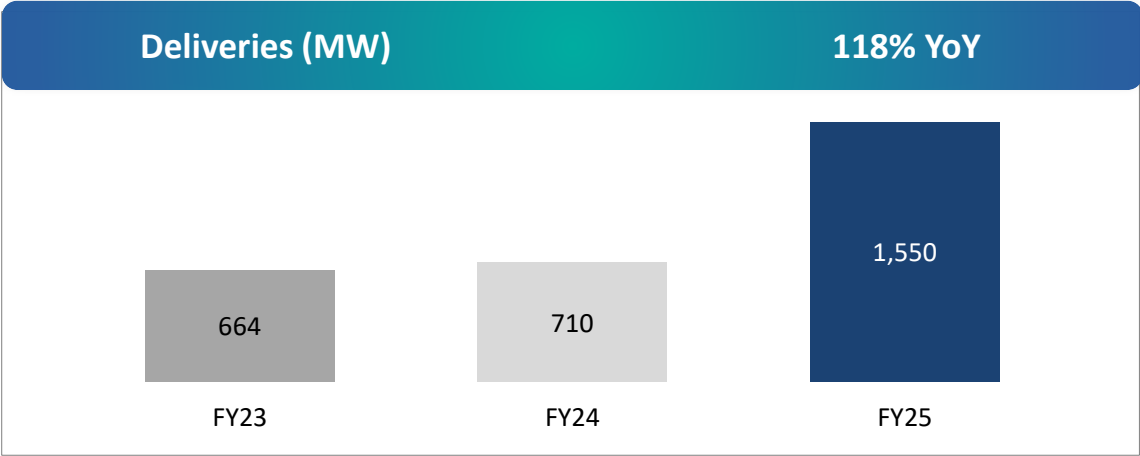
Strong execution focus resulting in robust financial performance on all parameters

Exceptional Q4 FY25 performance, marked by impressive growth



Note: Based on Consolidated Financials | PAT before exceptional items | [^]Includes impact of Deferred Tax Asset recognition of 600 Cr

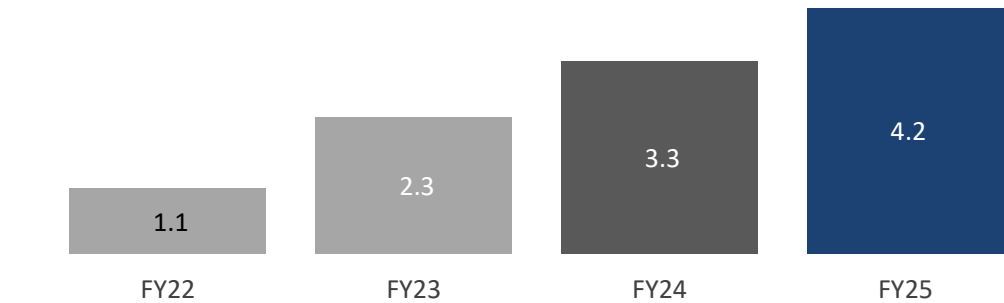
Strong operational performance for FY25 aided by higher deliveries



Note: Based on Consolidated Financials | PAT before exceptional items | [^]Includes impact of Deferred Tax Asset recognition of 638 Cr

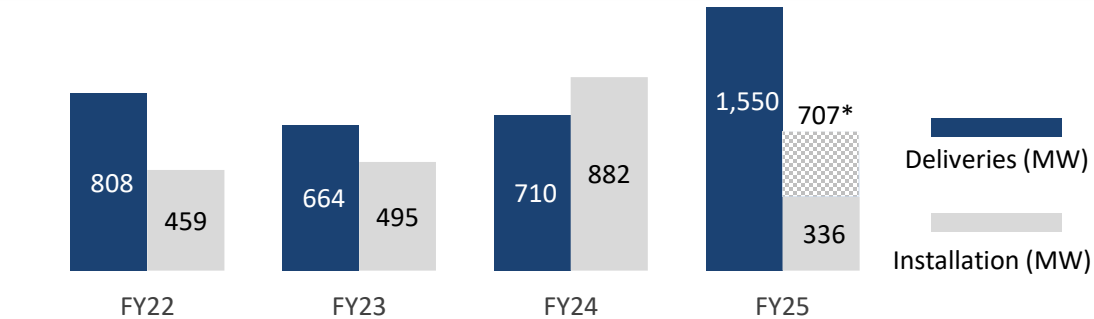
WTG Business: Operating leverage began to materialize

Wind capacity additions in India (in GW)



Source: MNRE Website

Deliveries & Installations by Suzlon (in MW)

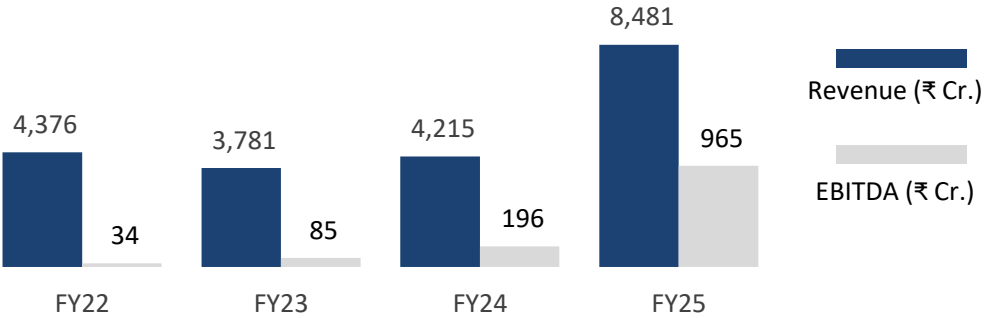


Suzlon has an installed base of 15.1 GW, representing a 30% market share of India's total wind capacity of 50.2 GW

Operating Leverage: Revenue Doubles, EBITDA almost Quintuples

- 1 Driven by strong commercials fundamentals, robust C&I demand and FDRE tenders
- 2 Wind tariffs at sweet spot for all key stakeholders; customers, OEMs, Financial Institutions, etc.
- 3 Fortified balance sheet with adequate working capital helped delivery growth of 118% on YoY basis
- 4 WTG contribution margin surpassed 23% marking 360 basis points on YoY basis

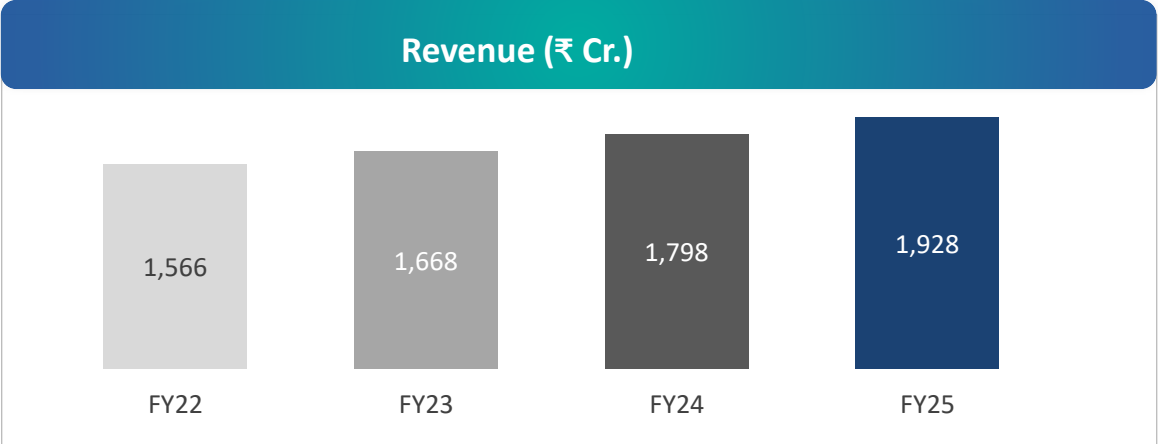
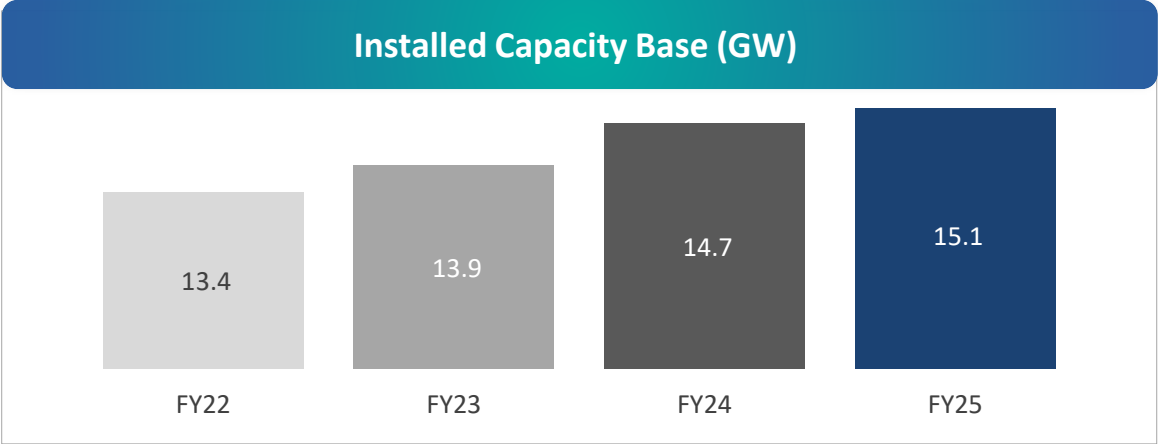
Revenue & EBITDA



FY25 marked a pivotal inflection point for WTG business with over 2x jump in deliveries

*including 371 MW erected/ready for commissioning | Note: The revenue numbers are from statutory segment reporting

India OMS: Consistent and profitable growth continues



Key Strengths

1

Over 2 decades of best-in-class practices

2

High margins and stable cashflows

3

Strong customer base across all segments

4

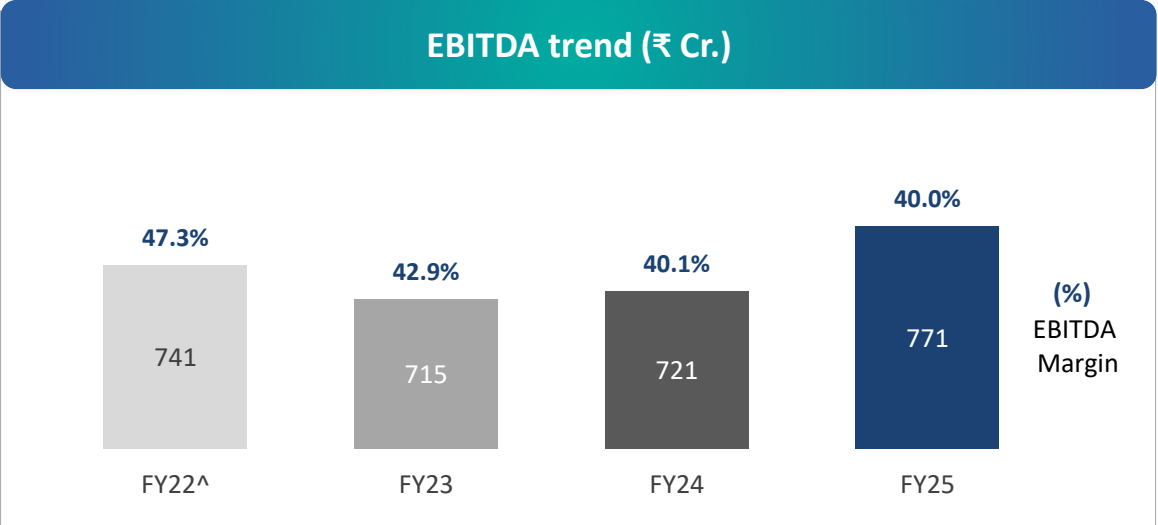
Diversified supplier network

5

Highly experienced management team

6

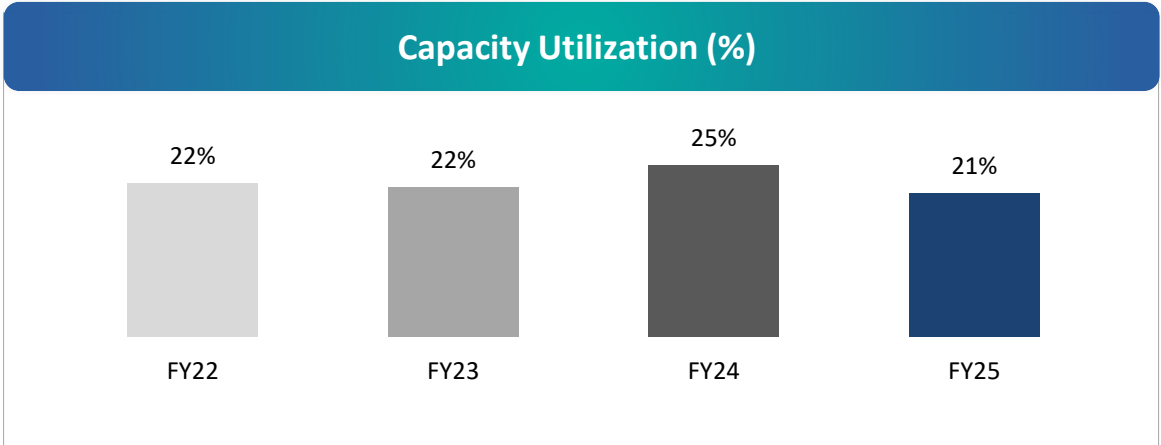
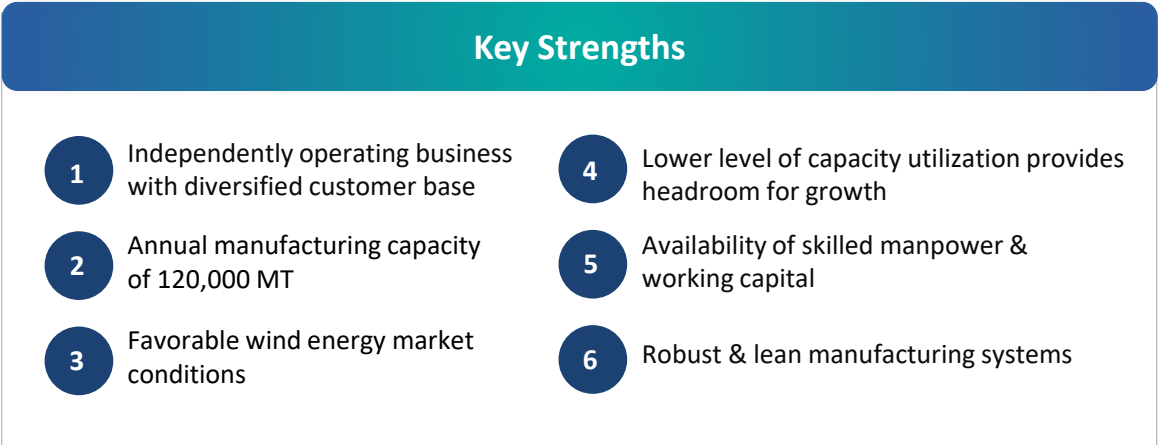
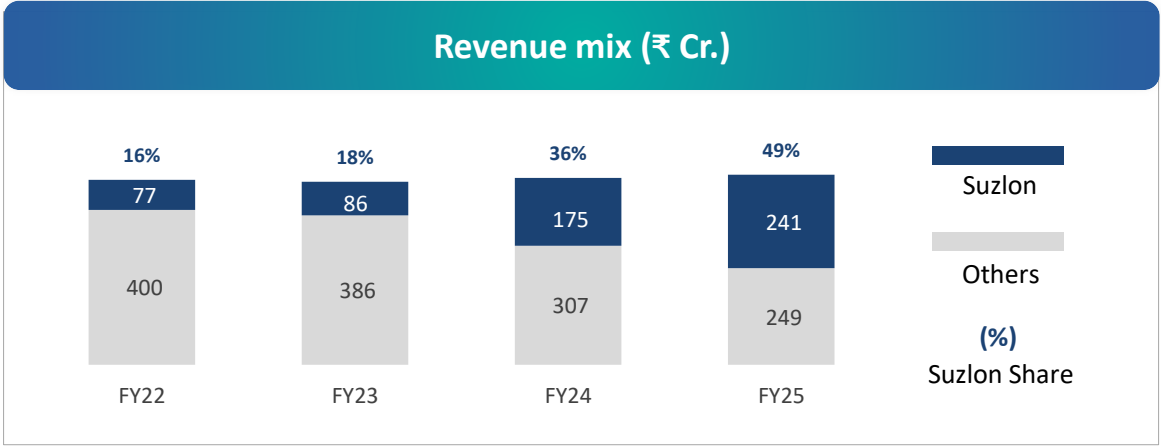
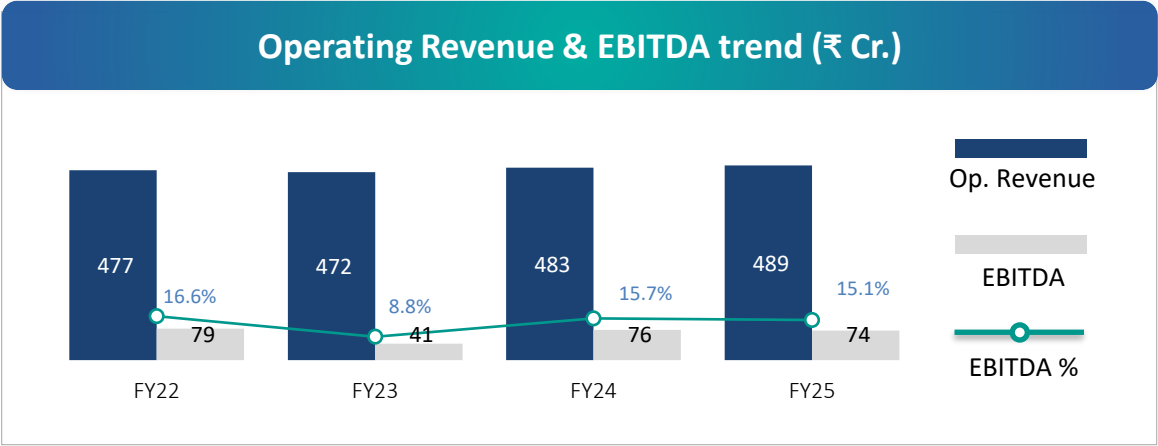
Legacy positioning and sizeable presence in all eight windy states



OMS India Division is a resilient business model generating consistent cash

Note 1: The above numbers are for OMS India division from statutory segment reporting without Renom | ^Includes one time insurance income

SE Forge: Capacity unlocking plans underway



SE Forge (Foundry & Forging) is well poised for capacity expansion with strong demand for wind sector

Consolidated income statement

(₹ Cr.)

| Particulars | Q4 FY25 Unaudited | Q3 FY25 Unaudited | Q4 FY24 Unaudited | FY25 Audited | FY24 Audited |
|---------------------------------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Net Volumes (MW) | 573 | 447 | 273 | 1,550 | 710 |
| Net Revenue | 3,774 | 2,969 | 2,179 | 10,,851 | 6,497 |
| Contribution | 1,212 | 998 | 732 | 3,656 | 2,348 |
| <i>Contribution Margin</i> | <i>32.1%</i> | <i>33.6%</i> | <i>33.6%</i> | <i>33.7%</i> | <i>36.1%</i> |
| Employee Expenses | 238 | 265 | 182 | 942 | 703 |
| Other Expenses (net) | 280 | 233 | 193 | 857 | 617 |
| EBITDA | 693 | 500 | 357 | 1,857 | 1,029 |
| <i>EBITDA Margin</i> | <i>18.4%</i> | <i>16.8%</i> | <i>16.4%</i> | <i>17.1%</i> | <i>15.8%</i> |
| Depreciation | 93 | 66 | 44 | 259 | 190 |
| Net Finance Cost | 49 | 42 | 33 | 151 | 126 |
| Taxes | -630 | 4 | -1 | -625 | -1 |
| Net Profit (before exceptional items) | 1,181 | 388 | 281 | 2,072 | 714 |
| Exceptional Loss / (Gain) | - | - | 27 | - | 54 |
| Net Profit After Tax | 1,181 | 388 | 254 | 2,072 | 660 |

Consolidated balance sheet

(₹ Cr.)

| Particulars | Mar-25 Audited | Mar-24 Audited | Mar-23 Audited |
|--------------------------------------|-------------------|-------------------|-------------------|
| Equity & Liabilities | | | |
| Net Worth | 6,106 | 3,920 | 1,099 |
| Borrowings (non-current and current) | 283 | 110 | 1,905 |
| Non-current Liabilities | 810 | 200 | 206 |
| Current Liabilities | 5,761 | 2,948 | 2,313 |
| Total equity and liabilities | 12,960 | 7,179 | 5,523 |
| Assets | | | |
| Non-current Assets | 2,637 | 1,061 | 988 |
| Inventories | 3,234 | 2,292 | 1,827 |
| Trade Receivables | 3,866 | 1,830 | 1,170 |
| Other current assets | 996 | 739 | 813 |
| Cash and cash equivalents* | 2,227 | 1,258 | 725 |
| Total assets | 12,960 | 7,179 | 5,523 |
| Net Cash/(Net Debt) | 1,943 | 1,148 | (1,180) |

*including Non-Current Bank balances & mutual fund investments

Glossary

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

- <https://www.seci.co.in/>
- <https://cea.nic.in/>
- <https://www.mercomindia.com/>
- <https://powermin.gov.in/>
- <https://niwe.res.in/>
- <https://mnre.gov.in/>
- <https://gwec.net/globalwindreport2023/>
- <http://www.cercind.gov.in/>
- <https://gwec.net/india-wind-energy-market-outlook-2023-2027-report/>
- <https://www.crisil.com/en/home/sectors-we-cover/energy.html>



Thank You

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