

For Immediate Release

28th October 2024

Suzlon's Q2 FY25 Results: Record Order Wins, 96% YoY PAT Growth to ₹201 Crores, with Robust Margins

- Robust deliveries at **256 MW** in line with market expectations
- Considerable increase in revenues at **₹ 2,093 crores**
- Consistent YoY growth in EBITDA at **₹ 294 crores**
- EBITDA Margin at **14.1%**, Net Margin at **9.6%**
- Profit After Tax stood at **₹ 201 crores**
- Order book at all-time high **5.1 GW** including India's largest wind order from NTPC

YoY growth in Q2 FY25 vis-à-vis Q2 FY24 (Consolidated)



Pune, India: Suzlon Group, India's largest renewable energy solutions provider, reported its second quarter results for the financial year 2024-25 (Q2 FY25) ending on 30th September 2024.

Girish Tanti, Vice Chairman, Suzlon Group, said, "Our core business is now on solid foundation to capitalise on the market momentum. We've fortified our leadership team, stabilised our new product offerings, ramped up our manufacturing capacity, enhanced our project execution capabilities, and built a robust order book. As the renewable energy sector continues to evolve, we're seizing the chance to explore new opportunities that align with our strategic objectives. To help us crystallise the most relevant prospects, we've engaged a leading global management consulting firm to provide expert guidance and insights. This collaboration will enable us to shape our future growth trajectory, identify potential adjacencies, and make informed decisions that drive long-term success."

JP Chalasani, Chief Executive Officer, Suzlon Group, said, "We are confident in the long-term potential of our business with a clear focus on innovation and growth. Our record-high order book and partnerships with esteemed clients, like Jindal and NTPC, showcase the strength of our strategy and commitment to customer excellence. As India's renewable energy journey unfolds, Suzlon is positioned to lead this transformation with sustainable, future-ready solutions. Strengthening industry fundamentals, enhanced operational efficiency, and a revitalized supply chain will empower us to meet increased project execution demands. With growing momentum in the C&I and PSU segments and a dynamic bidding environment, we are poised for sustained growth and success."

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, "In a relatively challenging environment due to prolonged heavy monsoons, we have been able to deliver consistent growth with robust margins and 96% YoY profit. We are making long-term investments by implementing a slew of strategic measures to enhance our organisational capabilities and grow the business sustainably. This strategy will also help us in driving our competitiveness to enhance efficiency and profitability."

Q2 closing order book highlights:

The order book currently stands at 5.1 GW

Particulars	In %	In (GW)
C & I, Captive & Retail	54%	2.7
Central & State Bids	23%	1.2
Public Sector Undertaking (PSU)	23%	1.2
Total	100%	5.1

Suzlon Group Q2 FY25 Results at a glance (consolidated):

(₹ Cr.)

Particulars	Q2 FY25 Unaudited	Q2 FY24 Unaudited	Q1 FY25 Unaudited	FY24 Audited
Net Volumes (MW)	256	132	274	710
Net Revenue	2,093	1,417	2,016	6,497
EBITDA	294	225	370	1,029
<i>EBITDA Margin</i>	<i>14.1%</i>	<i>15.9%</i>	<i>18.4%</i>	<i>15.8%</i>
Net Finance Cost	38	36	22	126
Net Profit After Tax	201	102	302	660

Key Highlights for the quarter

- Signed India's Largest Wind Energy Order of 1,166 MW from NTPC Green Energy Limited, the Renewables Arm of NTPC, to install a total of 370 wind turbine generators (WTGs) of S144 equipped with a Hybrid Lattice Tubular (HLT) tower and a rated capacity of 3.15 MW each. This includes two

projects of NTPC Renewable Energy Limited (a wholly owned subsidiary of NGEL) and one project of Indian Oil NTPC Green Energy Pvt. Ltd. (A group company of NGEL) in the state of Gujarat.

- Executed definitive agreements for the acquisition of a 76% stake in Renom Energy Services Private Limited (“Renom”), in two tranches, from the Sanjay Ghodawat Group (SGG). Renom is the largest Multi Brand Operations and Maintenance service (“MBOMS”) provider in the country with assets of 1,782 MW in Wind, 148 MW in Solar, and 572 MW in BOP under maintenance across customer segments.
- Contributed to the decarbonisation of the hard-to-abate sectors by harnessing the power of wind through a significant 400 MW order from JSP Green Wind 1 Pvt. Ltd. (*SPV of Jindal Renewables Power Private Limited*). This milestone order is the industry’s largest C&I win, reinforcing Suzlon’s market leadership and driving India’s clean energy transition.
- Announced the monetisation of its non-core asset, 'One Earth,' which is its corporate headquarters with a transaction of ₹440 crores. This move is a part of Suzlon’s broader growth strategy of becoming asset-light and unlocking capital for growth to fund execution of its expanding orderbook with internal resources.

Product Innovation

Our latest innovation, the S144—designed in India specifically for low wind conditions—has secured a firm order book of 4.7 GW. We are gearing up capacity to enhance the manufacturing efforts of this product.

Human Resources

As of September 30, 2024, Suzlon’s workforce stands at over 7,700 employees. We have doubled our diversity efforts since FY24, launching several initiatives to strengthen our talent pipeline. Additionally, we have objectively identified unique roles and defined clear succession plans to ensure organizational continuity. Till date, our employees have clocked 1.54 lac learning hours and acquired 200+ competencies. Suzlon has also been certified as a Great Place to Work® for fostering a culture of trust, respect, and employee well-being.

Awards and Recognition

- Awarded the 4th International Climate Summit Award by the PHD Chamber of Commerce and Industry for our contributions to decarbonisation through green energy.
- Mr. Himanshu Mody, CFO of Suzlon Group, received the prestigious CII CFO Excellence Award 2023-24 in the ‘Excellence in Turnaround’ category.
- Recognised as the "Great Indian Industry of the Year – Sustainability (Renewable Sector)" at the Great Indian Plant Leaders’ Summit & Awards 2024.
- Honoured with the Karma Award 2024 in 'The Vanguard' category for innovation in CSR initiatives.

About The Suzlon Group

The Suzlon Group is a leading global renewable energy solutions provider, with approximately 20.9 GW* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India, the Group includes Suzlon Energy Limited (NSE: SUZLON, BSE: 532667) and its subsidiaries. A vertically integrated organisation, Suzlon has in-house

R&D centres in Germany, the Netherlands, Denmark, and India, and world-class manufacturing facilities across India. With 29 years of operational excellence and a diverse workforce of over 7,700 employees, Suzlon is India's No. 1 Renewable Energy Solutions company, managing ~15 GW of assets and an additional ~6 GW installed outside India. Its portfolio includes the advanced 2.x MW and 3.x MW series of wind turbines.

**Global installations of Suzlon manufactured wind turbine generators. Data as of 30th September 2024*

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