

10th August 2022.

National Stock Exchange of India Limited,
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Suzlon announces Q1 FY23 Results.

In continuation to our letter of even date, enclosed please find the copy of press release and presentation in the subject matter, which are also available on the website of the Company (www.suzlon.com).

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,
For Suzlon Energy Limited



Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.

For Immediate Release

10th August, 2022

Suzlon announces robust Q1 FY23 Results

- Healthier balance sheet with strong performance indicators
- Revenue of ₹ 1,378 crores in Q1 FY23 (Y-o-Y growth of ~21%)
- EBITDA of ₹ 214 crores in Q1 FY23 and EBITDA margin of 15.6%, Y-o-Y EBITDA growth of ~39%
- PBT (before exceptional items) of ₹ 7 crores in Q1 FY23

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for the financial year 2022-23 (Q1 FY23).

Ashwani Kumar, Chief Executive Officer, Suzlon Group, said, *"India has reached 160GW of renewable energy in June, 2022 despite two years of a global pandemic and a disrupted supply chain. I am extremely proud of this milestone and Suzlon's contribution to it as the largest original equipment manufacturer across the renewable energy sector in the country."*

"At Suzlon, we continue to show significant improvement in our performance. The ramping up of our operations has been successfully achieved and stabilized. We are beginning to show growth and are well positioned to leverage the tremendous opportunity that the renewables market has to offer in coming years. We launched our larger turbines in the 3MW to 3.15MW series with a rotor diameter of 144mts with an increased generation of ~45% over the S120 in low wind sites and are working on commercializing the same. While our order-book remains healthy, execution of orders to meet customer expectations is our priority for this FY."

"Recent months have seen several positive policy initiatives by the GOI for the wind energy sector. In July 2022, MNRE took an in principle decision to relook at the e-reverse auction of wind energy projects with a view to remove it. This could be a game-changer and give tremendous boost to the sector. The recent order of the Ministry of Power now has a separate class for wind RPO (Renewable Purchase Obligation) with a clear increase in the wind RPO trajectory. This increased trajectory in combination with other policies will result in

a much larger Indian Wind Energy market between now and 2030. As an industry leader, we welcome these initiatives.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, *“Q1 of FY23 takes forward our consistent improvement over the last few quarters. We have seen a healthy YoY increase on all our key parameters of revenues, RR, EBITDA and PAT in Q1 FY23 which is a direct reflection of our operational strengths. It is even more heartening to see these results despite continuing disruptions in the supply chain across the industry. Currently, we are in the process of further optimizing our organizational structure including our international operations to unlock more synergies and operational efficiencies. SE Forge our forging and foundry business as well as Suzlon Services continue to show good performance as well.”*

“Our balance sheet looks much healthier, however, since our refinancing exercise was completed towards the end of May, 2022, the full impact of the same on the finance cost will be seen from the Q2 of FY23.”

Suzlon Group Q1 FY23 at a glance (consolidated):

- **Revenue**
 - Q1 FY23 ₹ 1,378 crores

- **Operating Performance**
 - **EBITDA** : ₹ 214 crores in Q1 FY23; EBITDA margin at 15.6%
 - **EBIT** : ₹ 156 crores in Q1 FY23

- **PBT (before exceptional items)** of ₹ 7 crores in Q1 FY23

Industry Updates:

- Ministry of Power (MoP) notified the Scheme for Flexibility in Generation and Scheduling of Thermal and Hydro Power Stations through bundling with Renewable Energy and Storage Power.

- MoP issued the trajectory for replacement of Thermal Energy with about 58,000 MU (30,000 MW) for Renewable Energy 2025-26.

- MoP has notified the nomination of third party for calling the bids for establishment of RE Power Plant under Revised RE bundling Scheme.
- MoP, in another major reform for Renewable energy, has issued the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022.
- Further Time-extension in SCoD of Wind Energy Projects on case to case basis, considering disruption due to post-COVID supply chain and monsoon related disruptions.
- Government of Maharashtra (GoM) issued directions related to improvements/ financial assistance and amenities for Non-conventional Energy Generation Policy-2020.

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions provider in the world with presence in 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organization, with over twenty seven years of operational track record, the Group has a cumulative global installation of over 19.4 GW* of wind energy capacity, over 5,550 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy Company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. The Group is the custodian of over 13.4 GW of wind energy assets under service in India making it the 3rd largest Operations and Maintenance Company (over 9200 turbines) in the Indian power sector. The Group also has ~2.5 GW of wind energy assets under service outside India including WTGs under Technical Service Agreements for Spares and Repairs.

**Data till 30th June 2022*

Suzlon corporate website: www.suzlon.com Follow us on Social media:    

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Suzlon Energy Limited

Investor Presentation
Q1, FY 2022-23

10th August 2022



Financial Performance

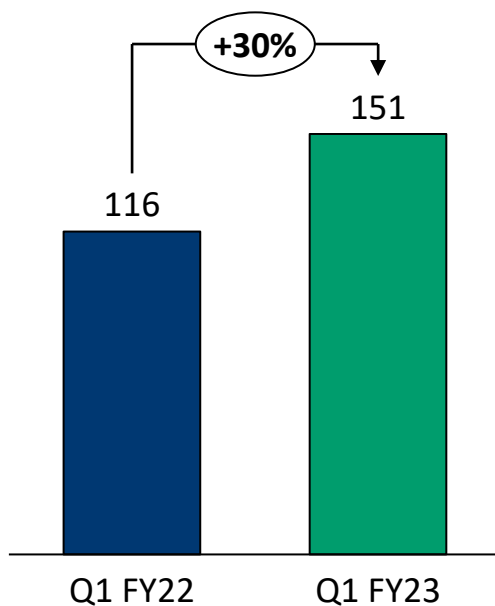
Industry Outlook

Suzlon Strengths

Detailed Financials

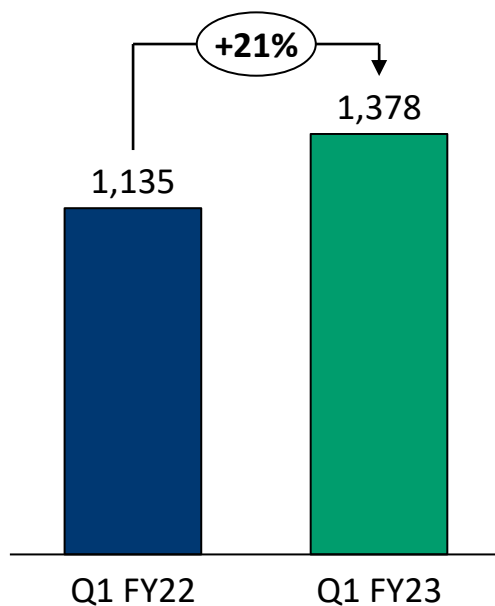
Robust Financial Performance

Volume (MW)



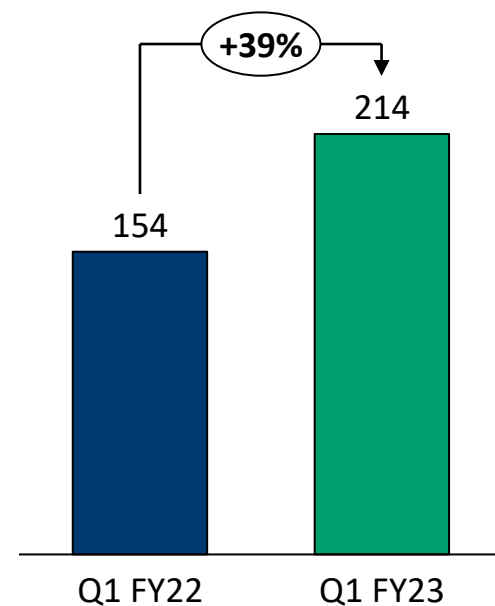
FY22: 808 MW

Revenue (₹ Crs)



FY22: Rs 6,520 Crs

EBITDA (₹ Crs)



FY22: Rs 889 Crs

Strong Y-o-Y Volume and Profitability Growth

Highlights of Financial Performance

- ✓ Highest Q1 revenue since FY19 with strong volume and EBITDA growth
- ✓ Significant improvement in EBITDA – Q1 FY23 EBITDA up by 39% on Y-o-Y basis
- ✓ Part of commodity price impact passed on to customer to minimize margin pressure
- ✓ Maintained strong control over fixed costs despite of inflationary trends
- ✓ Healthy traction in order pipeline in addition to a sizable order backlog
- ✓ Completion of debt refinancing resulting in removal of decade long debt overhang
- ✓ Net worth significantly improved as compared to March, 2022
- ✓ Reduction in finance costs; full impact will be visible from Q2 FY23

Q1 FY23 Consolidated Financial Metrics

(₹ Cr.)

Particulars	Q1 FY23 Unaudited	Q1 FY22 Unaudited
Net Volumes (MW)	151	116
Net Revenue	1,378	1,135
Contribution	436	436
Contribution Margin	31.7%	38.4%
Employee Expenses	142	122
Other Expenses (net)	109	115
Exchange Loss / (Gain)	-29	46
EBITDA	214	154
EBITDA Margin	15.6%	13.6%
Depreciation	59	58
Net Finance Cost	148	175
Profit before tax and ex. Items	7	-79
Taxes	44	1
Exceptional Loss / (Gain)	-2,469	-83
Report Net Profit	2,433	3

- ✓ Improvement in Y-o-Y performance on all KPIs – volumes, revenue and EBITDA
- ✓ EBITDA increased by ~39% with higher EBITDA margins
- ✓ Refinancing got completed in May 2022, therefore, full effect of finance cost reduction will be visible from Q2 FY23
- ✓ Exceptional gain primarily on account of conversion of financial instruments pursuant to refinancing.

Robust financial performance in Q1 FY23 on all parameters

Consolidated Balance Sheet Metrics (as on 30th June 2022)

(₹ Cr.)


Particulars	Jun-22*	Mar-22^
Equity & Liabilities		
Shareholders' Fund	-653	-3,562
Borrowings (non-current and current)	3,272	6,391
Non-current Liabilities	210	210
Current Liabilities	3,399	3,436
Total equity and liabilities	6,228	6,475
Assets		
Non-current Assets	1,245	1,295
Inventories and Trade Receivables	3,556	3,585
Other current assets	929	1,000
Cash and cash equivalents	498	595
Total assets	6,228	6,475
Net Debt	2,774	5,796

- ✓ Significant improvement in net worth pursuant to conversion of financial instruments.
- ✓ Net debt reduced by more than 50% pursuant to conversion of financial instruments.
- ✓ Group corporate structure is being simplified, which will increase transparency.

Significantly healthier balance sheet post refinancing

*unaudited/not reviewed | ^audited

Wind Order Book (As on 30th June 2022)

Particulars	Capacity (MW)	Remarks
Central Auctions	367.5	The order book comprises of orders from marquee customers such as Adani group, Apraava Energy (formerly known as CLP India), etc.
State Auctions	56.7	
Captive/Retail/PSUs	268.2	
Wind Firm Order Book	692.4	
<div style="text-align: center;">  </div> <p>Strong order pipeline under advanced discussion</p>		

Financial Performance

Industry Outlook

Suzlon Strengths

Detailed Financials



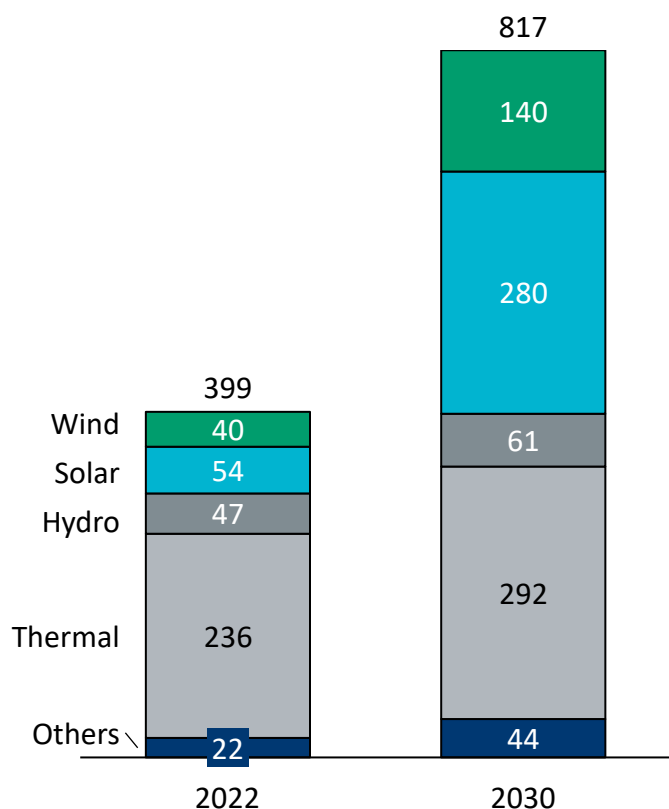
Opportunities: Favorable Market Conditions

- ✓ India's Renewable Energy target of 500 GW by 2030
- ✓ Energy security is top priority – encouraging policies to boost market growth
- ✓ New demand from large industries, green fuel producers and e-mobility
- ✓ Auction activity gaining momentum with high focus on Hybrid and RTC
- ✓ Wind power critical to address energy crisis and meet growing energy demand
- ✓ Global wind installation for 2021 at 103 GW shows resilience of wind technology
- ✓ Strong visibility for market size expansion for both wind and renewable sector

Suzlon well positioned to capture the market opportunity

Renewable Energy growth to be driven by Wind & Solar

Target Wind Capacity for 2030 to result in huge market expansion
(capacity numbers in GW)



Drivers for volume growth

GoI Targets till FY 2030:

- 500 GW Renewable Capacities
- Power supplied to grid from Renewables to reach 40%
- Positive impact on policy support and bidding activity

New Business segments:

- Increase of coal price and currency volatility – Large industries are investing heavily in renewable
- New demand is emerging in big way for Green Fuel Production
- C&I segment is gaining strong momentum (Wind is critical for high PLF projects)

Enablers for Wind Energy growth:

- Future is of hybrid, as most of the customers and utilities prefer higher PLF and scheduled power
- Wind Repowering: by 2030- ~20GW existing capacities would need rebuilding

Strong volume visibility in medium and long-term

Major Policy Updates

Central Government / MNRE level

- Flexibility for Thermal Hydro Power Stations in bundling Renewable Energy and Storage Power
- Target for replacement of Thermal Energy of about 30,000 MW with Renewable Energy by 2025-26
- Third parties nominated for calling the under Revised RE bundling Scheme
- Issuance of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022.
- Time-extension in SCoD of Wind Energy Projects considering covid and monsoon related disruption
- In-principle decision to stop electronic reverse auction for wind power projects in India

State level

- Government of Maharashtra (GoM) issued directions related to financial assistance and amenities

Financial Performance

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Suzlon Strengths



19.4 GW

Installed Wind Energy
Capacity



17 Countries

Presence



5,500+

Global Workforce



~33%

Cumulative Market
Share in India



As on 30th June'22

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

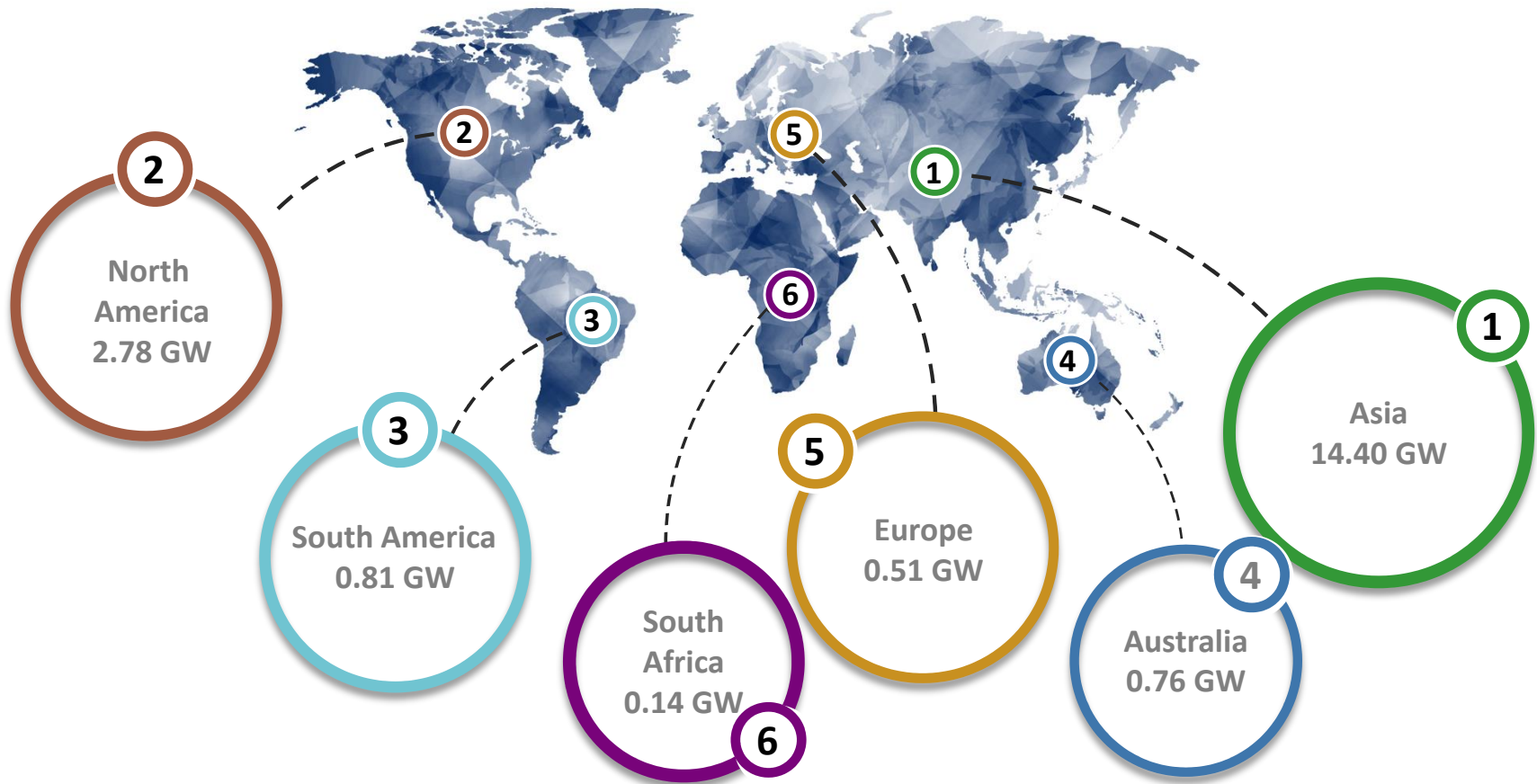
Strong Customer
Relationship

27 Years Track
Record

Strong presence across value chain & customer segments



Suzlon's Global Presence (19.4 GW)



Suzlon's strong relationships across regions positions it well

Key clientele among marquee customers globally

ACC

adani
Renewables



APRAVA
ENERGY

Brookfield
Renewable Energy Partners

BLACKROCK



 **Clearway**

enel
Green Power



Greenko

 **Hero**

HYATT



JINDAL
Jindal Aluminium

 **Leap Green Energy**
We Partner Your Tomorrow



 **Reliance**
Industries Limited

RELIANCE

ReNew
POWER

 **SBI**

 **semcorp**

 **SERUM INSTITUTE OF INDIA**
Cyrus Poonawalla Group

 **Shree**
Cement



 **torrent**
POWER

TVS 

 **vedanta**

SUZLON
POWERING A GREENER TOMORROW

Technology driven solutions

Technology Locations		
Germany	Hamburg	<ul style="list-style-type: none"> • Development & Integration • Certification
	Rostock	<ul style="list-style-type: none"> • Development & Integration • Design & Product Engineering • Innovation & Strategic Research
The Netherlands	Hengelo	<ul style="list-style-type: none"> • Blade Design and Integration
India	Pune	<ul style="list-style-type: none"> • Design & Product Engineering • Turbine Testing & Measurement • Technical Field Support • Blade Engineering
	Vadodara	<ul style="list-style-type: none"> • Blade Testing Center • Blade Engineering
	Chennai	<ul style="list-style-type: none"> • Design & Product Engineering (Gear Box Team)



Hamburg



Rostock



Hengelo



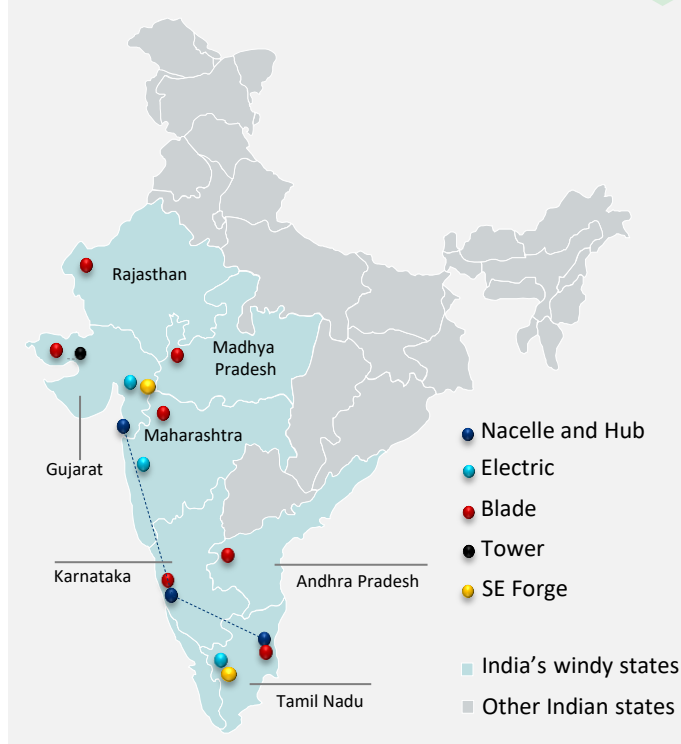
Pune

Team is well integrated across geographies – Follows 10 step Stage Gate process

Geographically diversified manufacturing base

Best-in-class manufacturing capability

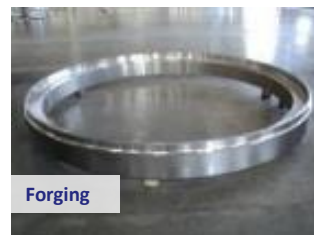
20+ manufacturing locations across India



Vertically integrated low cost supply chain

Sufficient & flexible manufacturing capacity to cater the market

India
Manufacturing
Capacity
~3,150¹ MW

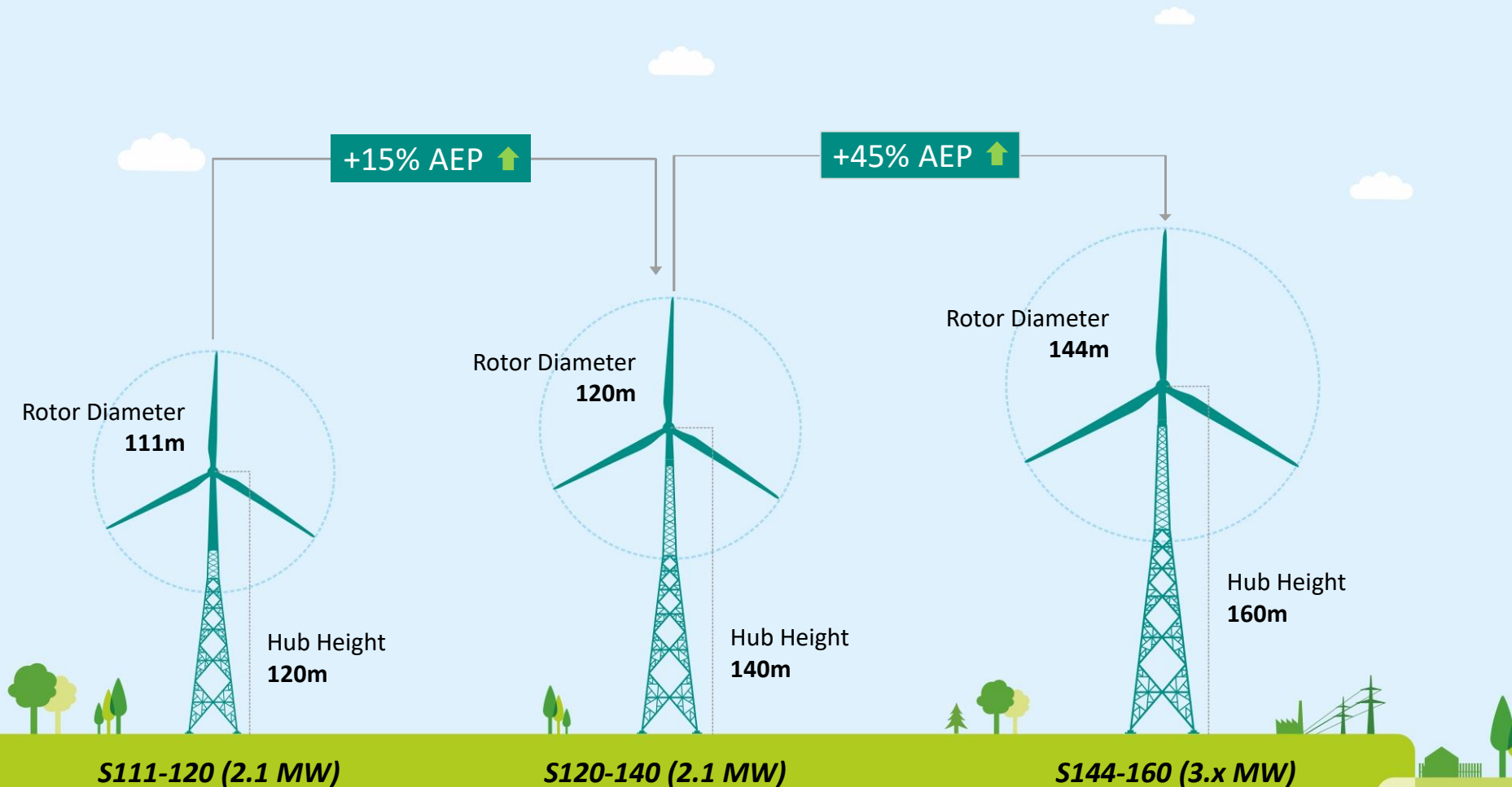


Efficiently Supports India Market with Easy Export for Asia Markets

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

Note: ¹ SEL has a ramp up/ramp down capacity. Capacity of 3150 MW is for 2.1 MW WTGs. When Suzlon manufactures 3+ MW WTGs, capacity can be ramped up to 4500 MW in phased manner

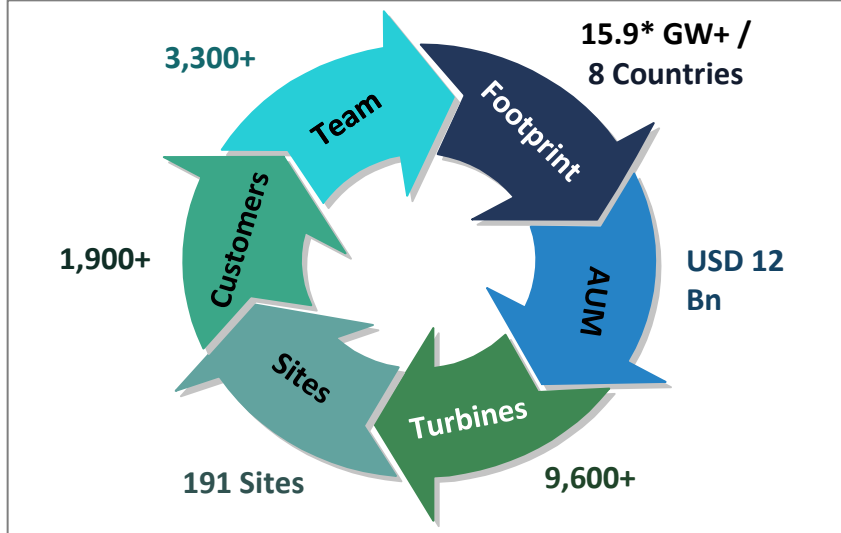
Product Optimised for Higher Energy Output



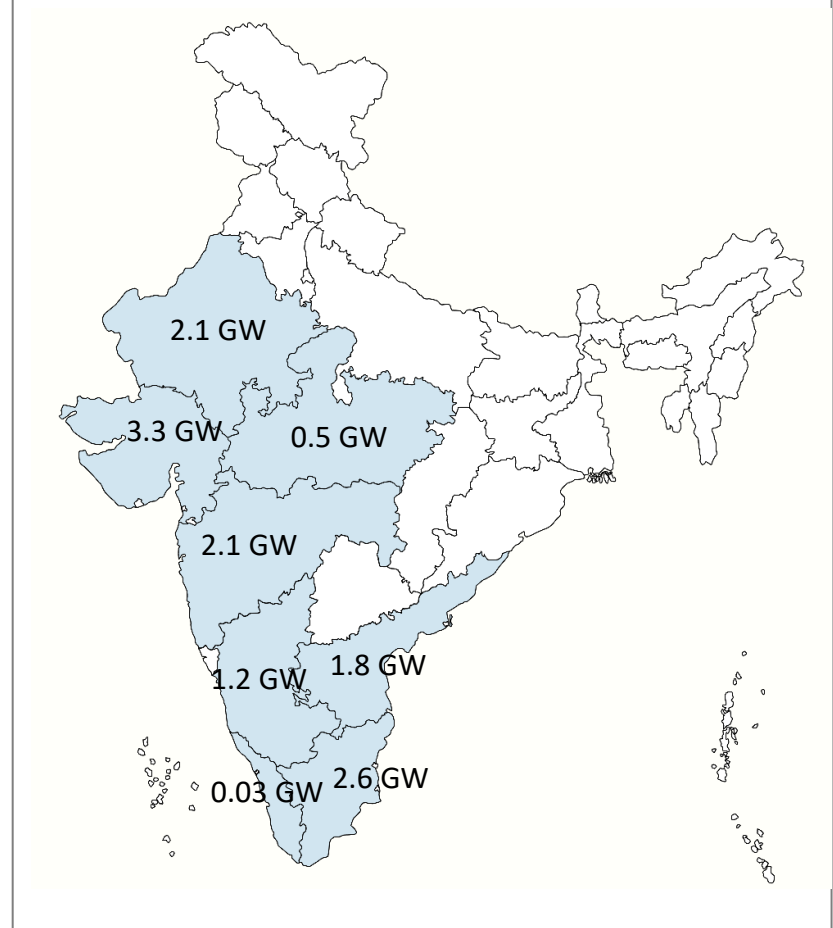
Consistent Reduction of Levelised Cost of Energy (LCoE)

Overview of asset management capabilities

Overview of Global OMS



Presence in all windy states in India



- **~33% - All India installed wind capacity**
- **~15% - All India installed renewable capacity**
- **28 TWh estimated of annual clean energy;**
=2,291 mn trees planting p.a.
=~20.8 mn tonnes coal avoidance p.a.
=~27.4 mn tonnes CO₂ emission savings p.a.

**include WTGs under Technical Service Agreements (TSA) for Spares and Repairs*

Financial Performance

Industry Outlook

Suzlon Strengths

Detailed Financials



Consolidated Income Statement

(₹ Cr.)

Particulars	Q1 FY23	Q1 FY22	Q4 FY22	FY22
	Unaudited	Audited	Audited	Audited
Net Volumes (MW)	151	116	336	808
Net Revenue	1,378	1,135	2,442	6,520
Contribution	436	436	467	1,877
<i>Contribution Margin</i>	<i>31.7%</i>	<i>38.4%</i>	<i>19.1%</i>	<i>28.8%</i>
Employee Expenses	142	122	131	545
Other Expenses (net)	109	115	144	503
Exchange Loss / (Gain)	-29	46	-25	-61
EBITDA	214	154	217	889
<i>EBITDA Margin</i>	<i>15.6%</i>	<i>13.6%</i>	<i>8.9%</i>	<i>13.6%</i>
Depreciation	59	58	77	260
Net Finance Cost	148	175	172	712
Profit before tax and ex. Items	7	-79	-33	-82
Taxes	50	1	160	167
Exceptional Loss / (Gain)	-2,469	-83	0	-83
Net Profit/(Loss)	2,433	3	-193	-166

Glossary

1. **MW** – Megawatt
2. **GW** – Gigawatt
3. **Y-o-Y** – Year on Year
4. **EBITDA** – Earnings before Interest Depreciation Tax and Amortizations
5. **KPI** – Key Performance Indicators
6. **PSU** – Public Sector Undertaking
7. **RTC** – Round The Clock
8. **GoI** – Government of India
9. **C&I** – Commercial and Industrial
10. **PLF** – Plant Load Factor
11. **MNRE** – Ministry of Renewable Energy
12. **RE** – Renewable Energy
13. **SCoD** – Scheduled Commissioning Date
14. **OEM** – Original Equipment Manufacturer
15. **WTG** – Wind Turbine Generator
16. **LCoE** – Levelised Cost of Energy
17. **OMS** – Operations and Maintenance Services

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