

30<sup>th</sup> May 2023.

**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 Q4 and FY23 Results / Call on Q4 and FY 23 Results.**

In continuation to our letter of even date, enclosed please find the copy of press release and presentation which are also available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)).

Also find enclosed the copy of the invite for the Q4 and FY23 Results conference call scheduled on Thursday, 1<sup>st</sup> June 2023 at 4.00 p.m.

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  
SANTOSH  
VAIDYA

**Geetanjali S.Vaidya,**  
**Company Secretary.**

Encl.: As above.

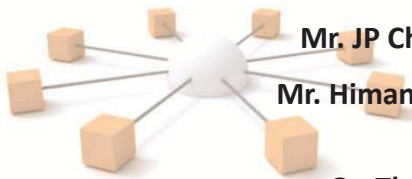
# emkay connect

**EMKAY GLOBAL FINANCIAL SERVICES LTD.**

is pleased to invite you for a conference call to discuss the **Q4 & FY23** results of

## **Suzlon Energy Limited**

with



**Mr. JP Chalasani, Group Chief Executive Officer**

**Mr. Himanshu Mody, Group Chief Financial Officer**

***On Thursday, June 1, 2023 at 4:00 PM (IST)***

**[Pre-register to avoid wait time and Express Join with DiamondPass™](#)**

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South Korea: 00180014243444 / Sweden: 0080014243444 / Thailand: 00180014243444 /  
UK: 08081011573 / USA: 18667462133

**For further information please contact:**

**Mr. Abhineet Anand**

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Tel.: +91 22 6612 1466



# **Emkay**®

Your success is our success

For Immediate Release

30<sup>th</sup> May 2023

## Suzlon announces strong Q4 and FY23 Results

- Revenue of INR 5,947 crores in FY23; INR 1,690 crores in Q4 FY23
- EBITDA of INR 832 crores in FY23; INR 233 crores in Q4 FY23
- PAT before exceptional items of INR 167 crores in FY23; INR 68 crores in Q4 FY23
- Cumulative Orders of 1,542 MW as on 30<sup>th</sup> May 2023
- Current Net Debt at INR 1,180 crores – ~80% YoY reduction
- Net worth positive after a decade at INR 1,099 crores
- Successful Rights Issue of INR 1,200 crores - 1.8 times over subscribed
- Successful launch of the powerful 3 MW series wind turbine technology platform to an overwhelming response from the market

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY23) and annual audited results for financial year 2022-23 (FY23).

**Girish Tanti, Vice Chairman, Suzlon Group,** said, *"It is heartening that our efforts to strengthen the organization and position it strongly in time to meet increasing market demand have been successful. As evident from these results we have closed FY23 with a strong financial performance and the successful launch of our powerful 3 MW technology platform. Our key strategic initiatives remain on track to fuel long-term growth of the company. With a slew of encouraging policy initiatives from the government in 2023, the sector now has much needed visibility, providing momentum for industries to kick-start their journey to net zero, thereby driving balanced and viable growth of the sector. As we embark on a revitalised growth journey, we would like to express our deepest gratitude to all our stakeholders for standing by us during challenging times and look forward to strengthening our relationship further in the next phase of growth for the Group."*

**JP Chalasani, Chief Executive Officer, Suzlon Group** said, *"FY23 has been a year of demonstration and consolidation for Suzlon. We have addressed our challenges comprehensively over the last three years and FY23 was a year where the results were there for all to see. We reduced our net debt by more than 90% percent over the last three years to address our capital structure issues while responding to the market requirement of a larger wind turbine through our S144 – 3 MW series technology platform. Today we have cumulative orders of 1,542 MW which is the highest since 2019 and includes the order book as on March 31, 2023, of 652 MW plus orders secured subsequently of 890 MW. Out of this 780 MW is for our new 3 MW series demonstrating the immense trust that our customers have in Suzlon's expertise and product technology. We have worked tirelessly and successfully to strengthen every aspect of the company in line with the vision defined by our late*

CMD Shri. Tulsi Tanti, setting up the company strongly to leverage the tailwinds of the sector from a position of strength.”

**Himanshu Mody, Chief Financial Officer, Suzlon Group**, said, “FY23 has been a gratifying year for us with strong results across all parameters. Our balance sheet is stronger and leaner as a result of net debt reduction to INR 1,180 crores with the successful Rights Issue in FY23 playing a crucial role. Our consolidated FY23 PAT before exceptional items of Rs. 167 crores is the highest reported by the company in 6 years and we turned net worth positive after a decade. With consistent efforts, I am happy to say that all balance sheet issues of the past have been resolved in FY23 and our fundamentals have strengthened with a bottom-line focus. These results have come at the right time when India’s overall financial climate is encouraging wherein inflation is under control, and the economy is showing great resilience going forward.”

**Suzlon Group Q4 FY23 and Annual financial performance (FY23) at a glance (consolidated):**

- **Revenue**
  - FY23 at INR 5,947 crores
  - Q4 FY23 at INR 1,690 crores
- **EBIDTA**
  - Profit of INR 832 crores in FY23; EBITDA margin at 14.0%
  - Profit of INR 233 crores in Q4 FY23; EBITDA margin at 13.8%
- **PAT** before exceptional items of INR 167 crores in FY23; PAT of INR 68 crores in Q4 FY23
- **Cumulative Orders** as on 30<sup>th</sup> May 2023: 1,542 MW\*

\*This includes the order book as on March 31, 2023, of 652 MW plus orders secured subsequently of 890 MW.

**About The Suzlon Group**

The Suzlon Group is one of the leading renewable energy solutions providers in the world with 19.8\*\* 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 and world-class manufacturing facilities. The Group has a diverse workforce of 5,900 employees with over 28 years of operational track record. Suzlon is India’s No. 1 wind service company with the largest service portfolio of ~13.9 GW of wind energy assets. The Group has 5.9 GW of installed capacity outside India. The 3 MW Series wind turbine technology platform is the latest addition to its comprehensive product portfolio.

\*\*Data as on 31<sup>st</sup> March 2023

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Suzlon corporate website: [www.suzlon.com](http://www.suzlon.com) Follow us on Social media:  

# Suzlon Energy Limited

Investor Presentation  
Q4, FY 22-23

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30<sup>th</sup> May 2023



Suzlon Wind Farm, Nakhatrana, Kutch, Gujarat

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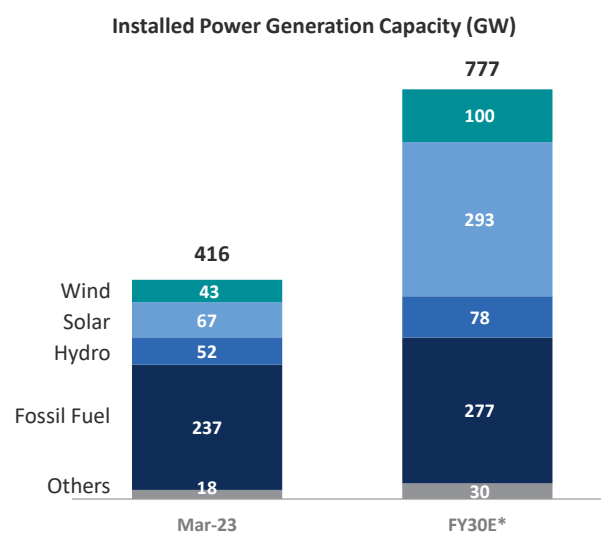
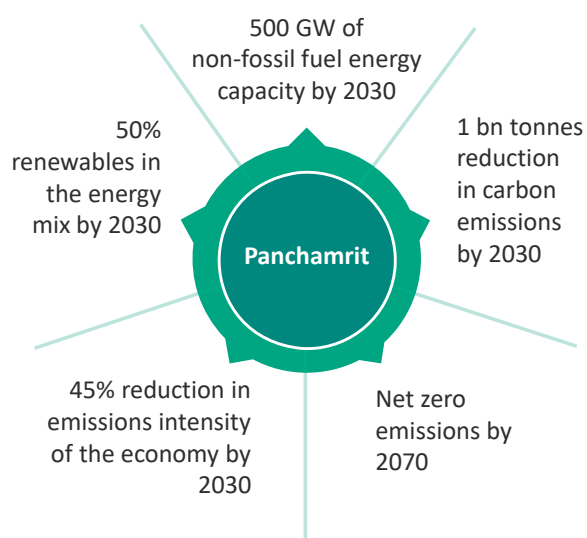
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**Industry Outlook**

**Suzlon Strengths**

**Financial Performance**

## Renewable Energy growth to be driven by Wind & Solar



\*CEA's Report On Optimal Generation Capacity Mix for 2029-30 issued in Apr 2023 – Base Case scenario

**The share of renewable in the overall power capacity mix to substantially increase by 2030**



## RE projects bidding trajectory: 50 GW p.a. (incl. 10 GW wind) in FY24-FY28\*

- 1 India will invite RE projects bids for 50 GW p.a. (incl. 10 GW p.a. wind) during FY24 to FY28
- 2 RE bids by Renewable Energy Implementing Agencies (REIA): SECI, NTPC, NHPC & SJVN
- 3 RE bids can be vanilla solar, vanilla wind, solar-wind hybrid, RE-RTC with/without storage
- 4 Year-wise targeted bid capacity would be allocated among the REIAs
- 5 REIA-wise monthly bidding plan for RE projects has been announced for FY24 for 50 GW
- 6 FY24 wind bid plan: 2.5 GW each by SECI (May), NTPC (July), NHPC (Dec) & SJVN (Mar) = 10 GW

**Predictable bidding trajectory will significantly boost RE industry**

\*MNRE letter dated 31<sup>st</sup> March 2023 & 24<sup>th</sup> April 2023 addressed to SECI, NTPC, NHPC and SJVN

## Opportunities: Favorable market conditions & strong demand outlook

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- ✓ Yearly installation ~8 GW of wind capacity required to reach the target of 100 GW by 2030
- ✓ REIAs to invite RE project bids of 50 GW p.a. (including 10 GW pure wind bids) during FY24-FY28
- ✓ E-reverse bidding discontinued for wind, new regime on single stage two envelope closed bids leading to better tariffs
- ✓ Under new bidding regime, wind capacity shall come up in all 8 windy states ensuring even growth and pooling of tariff
- ✓ With ISTS charges waiver for COD till June'25, C&I & corporate PPA market to further drive demand for wind projects
- ✓ Wind repowering potential at 25.4 GW ( for old WTGs < 2MW capacity)
- ✓ Green Hydrogen Mission targets capacity of 5-10 MMT p.a. requiring RE capacity of 125-250 GW by 2030
- ✓ RPO trajectory from 24.61% (FY23) to 43.33% (FY30) to drive accelerated RE adoption
- ✓ RGO notified for under construction thermal power plants to have RE capacity of 40%

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**Suzlon well positioned to capture the market opportunity from energy transition**

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Industry Outlook

Suzlon Strengths

Financial Performance

Suzlon Wind Farm, Dhule, Maharashtra

## Suzlon Strengths



**19.8 GW**

Installed Wind Energy  
Capacity



**17 Countries**

Presence



**5,900+**

Global Workforce



**~33%**

Cumulative Market  
Share in India



As on 31<sup>st</sup> March 2023

## 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

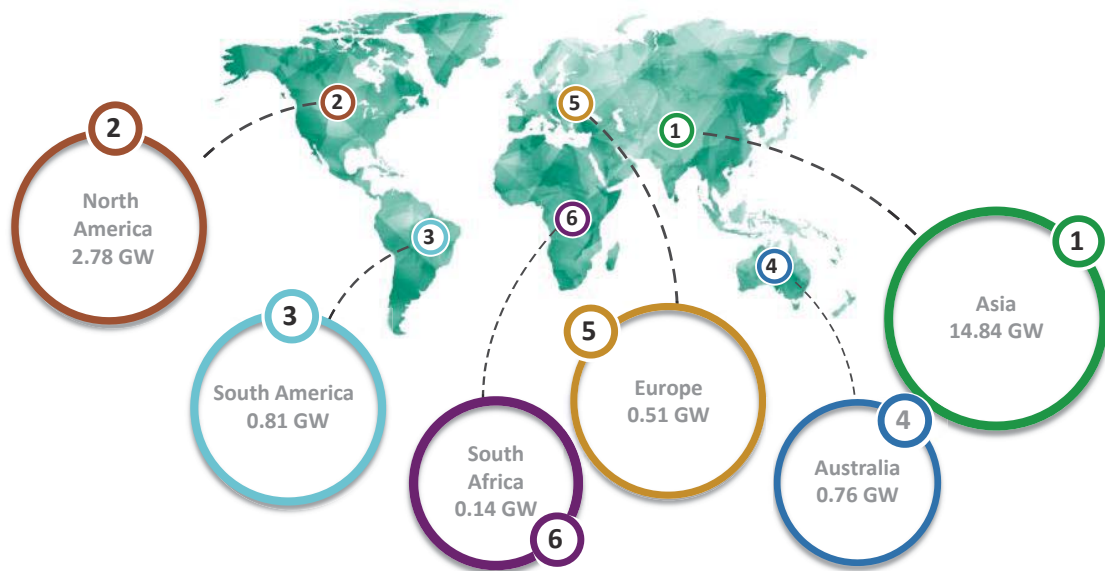
28 Years  
Track Record

Strong presence across value chain & customer segments

As on 31<sup>st</sup> March 2023



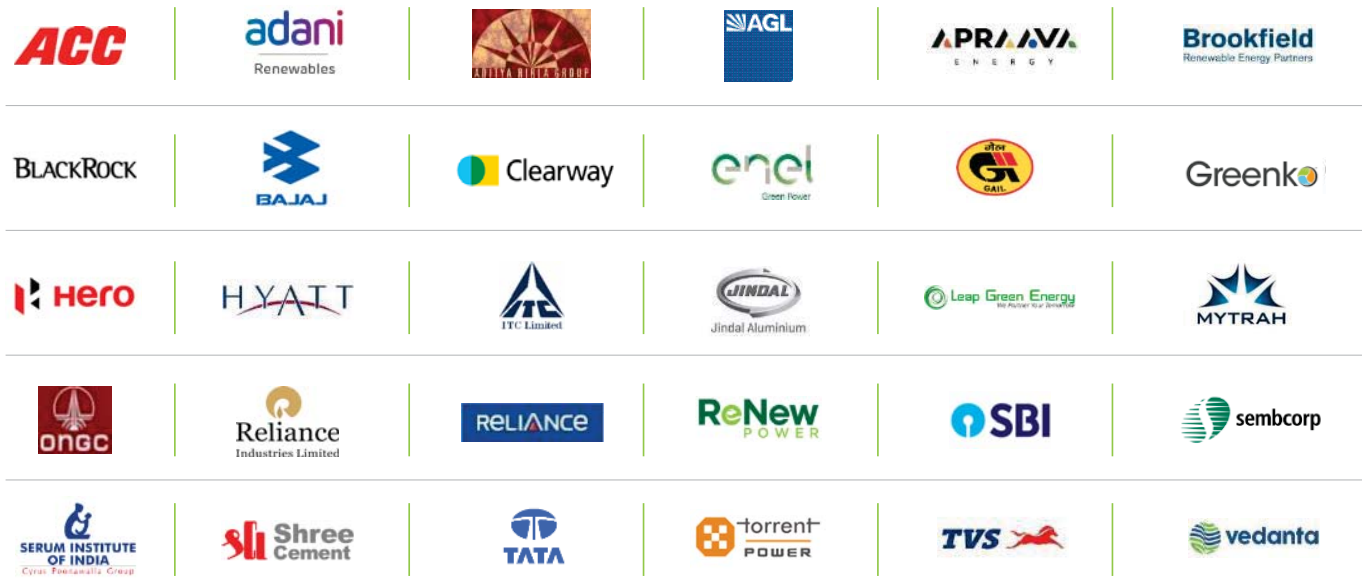
## Suzlon's Global Presence (19.8 GW)



Suzlon's strong relationships across regions positions it well

Installed turbines as on 31<sup>st</sup> March 2023

## Key clientele among marquee customers globally

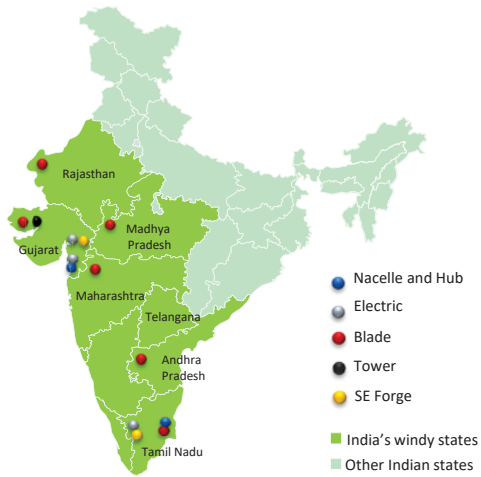


And many more customers.....

## Geographically diversified manufacturing base

### Best-in-class manufacturing capability

#### Manufacturing locations across India



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

### Vertically integrated low-cost supply chain

Sufficient & flexible manufacturing capacity to cater to the market

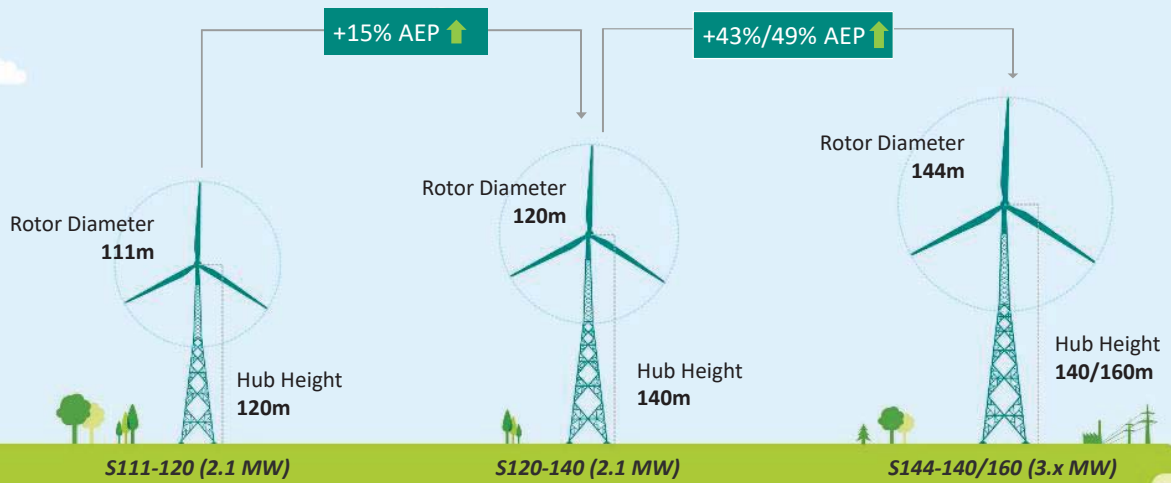
India Manufacturing Capacity  
~3,150<sup>1</sup> MW



**Note:** <sup>1</sup> 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 Optimized for Higher Energy Output



Consistent Reduction of Levelised Cost of Energy (LCoE)

## Overview of asset management capabilities

### Overview of Global OMS

**USD 12 Bn**

Assets under management

**16.1\* GW+ /  
14 Countries**

Footprint

**10,600+**

Turbines

**111**

Sites

**1,900+**

Customers

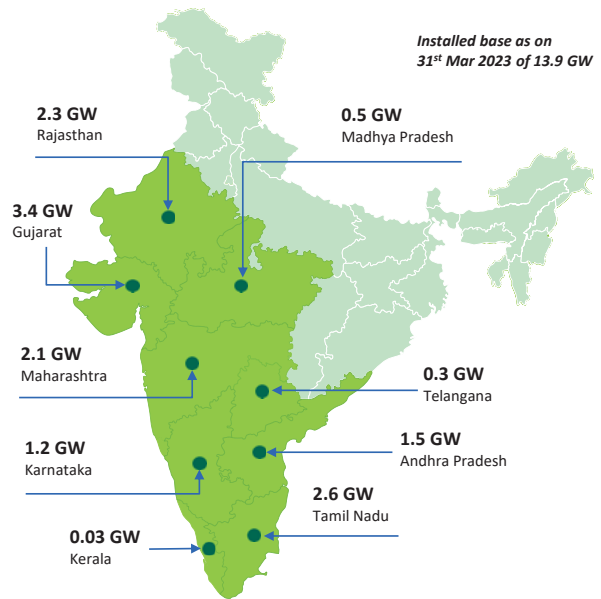
**3,500+**

Team

- ~33% share of all India installed wind capacity
- Impact of clean energy:
  - ~ 4.24 Bn trees absorbing CO<sub>2</sub> per year
  - ~ 12.90 Mn households powered p.a.
  - ~ 50.93 MT of CO<sub>2</sub> emissions prevented p.a.

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

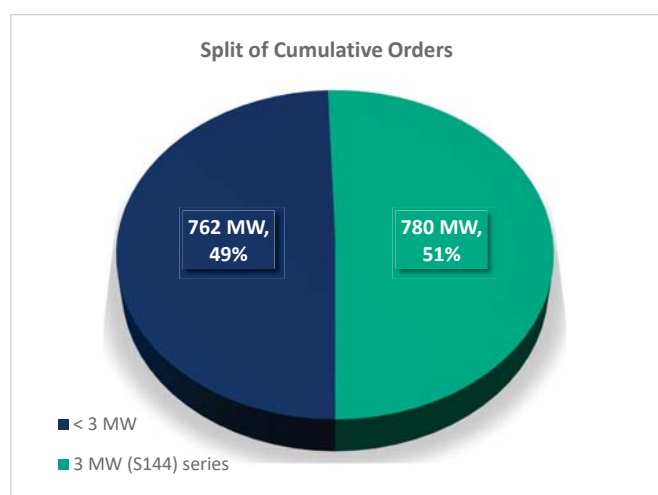
### Presence in all windy states in India



## Wind Order Book

Particulars	Capacity (MW)
Central Auctions	322
State Auctions	57
Captive/Retail/PSUs/C&I	273
<b>Order Book on 31<sup>st</sup> March 2023</b>	<b>652</b>
Orders secured post 31 <sup>st</sup> March 2023*	890
<b>Cumulative Orders</b>	<b>1,542</b>

\*Includes orders for 3 MW (S144) WTG series of 780 MW



Healthy order book provides revenue visibility

## Management Profile



**Tulsi Tanti**  
Founder, Late Chairman and Managing Director



**Vinod Tanti**  
Chairman and  
Managing Director

- Over 34 years experience
- Founding member - Suzlon
- Established its technology & service leadership
- Deep experience in wind resource evaluation, product-design, prototyping, comprehensive SCM, project execution & lifecycle management through OMS
- Education: BE Civil



**Girish Tanti**  
Vice Chairman

- Over 27 years experience
- Founding member - Suzlon
- Instrumental in establishing global business operations & corporate development
- Established technology development centres in Europe & India, set up the global supply chain & developed wind markets across India
- Led various functions - IT, communications, HR & CSR
- Education: BE Electronics & Communication, MBA (UK)



**JP Chalasani**  
Group CEO

- Over 40 years of experience across entire gamut of power sector in India
- Renowned for his project management & people leadership skills
- Joined Suzlon Group in April 2016 as CEO, transitioned to a Strategic Advisor role with the group in July 2020 and re-appointed as CEO in April 2023
- Worked earlier with NTPC, Reliance Power and Punj Lloyd.



**Himanshu Mody**  
Group CFO

- More than 22 years experience in Finance & Strategy with focus on Corporate Finance, M&A, Fund Raising and Financial Restructuring
- Earlier worked with Essel group for 20 years of which over one decade was as Group CFO managing fund raising, M&A activities & business entry/exit decisions
- Joined Suzlon as Group CFO in Aug'21



**Bernhard Telgmann**  
CTO

- More than 28 years of experience across engineering, thermal power plants, consulting in fuel cells & wind energy.
- Expert in global technology driven plant engineering & construction business
- Joined Suzlon 2017
- Prior to Suzlon, he held leadership roles in IAC, Servnion & Siemens



**Ishwar C Mangal**  
CEO Global OMS

- More than 27 years of professional experience mainly with Suzlon
- Played significant role in growth of Suzlon & development of wind power market in India
- Headed Business Development, Sales, Projects and OTC
- Currently responsible for Global OMS & Sales in Emerging Markets
- Joined Suzlon in 1996

**Professional senior management team backing the rich experience of the Board  
Succession planning was in place ensuring smooth transition after demise of the founder  
ESOPs granted to eligible employees in order to retain, attract and reward talent**

**Industry Outlook**

**Suzlon Strengths**

**Financial Performance**

## Highlights of the Performance

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- ✓ Uptick in order book with rolling out of the highly competitive 3MW WTG series providing revenue visibility
- ✓ Net worth has turned positive at Rs 1,099 crores after a decade
- ✓ Substantial reduction of debt due to rights issue and refinancing accomplished during FY23
- ✓ PAT (before exceptional items) turned positive after 6 years at Rs 167 crores for FY23
- ✓ Substantial reduction in net finance costs by ~44% on YoY basis

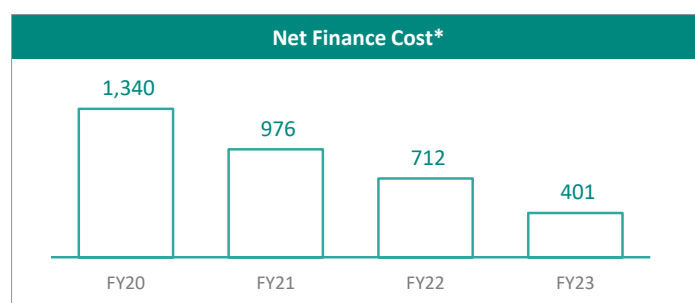
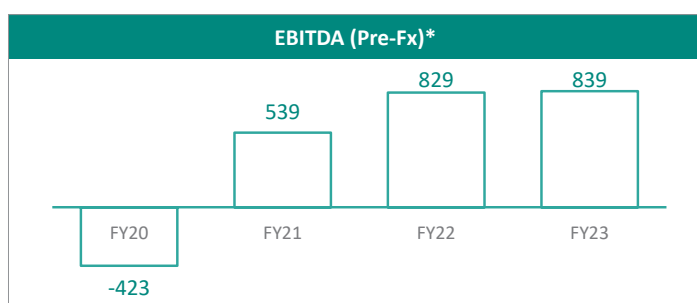
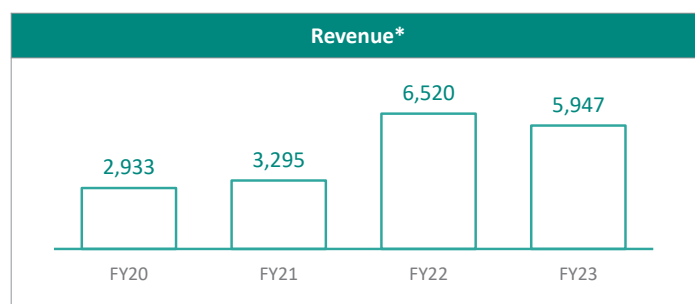
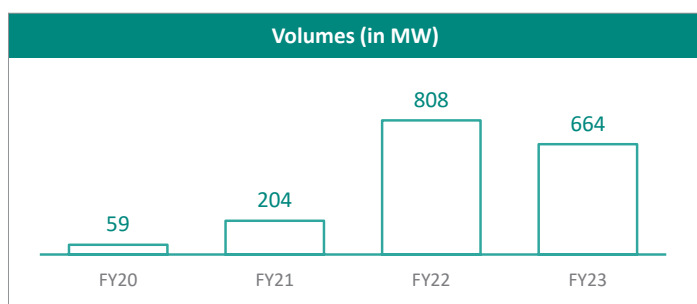
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**Stronger balance sheet brings ability to meaningfully participate in growth amid ongoing energy transition**

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## Transformation...

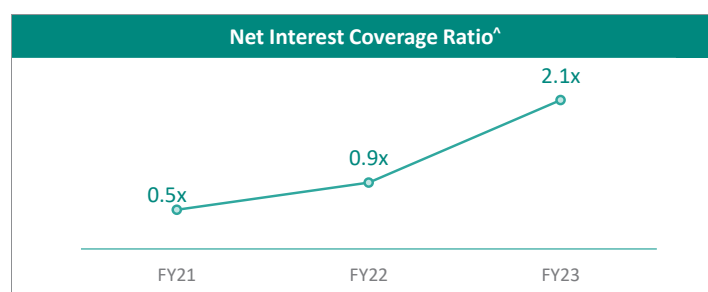
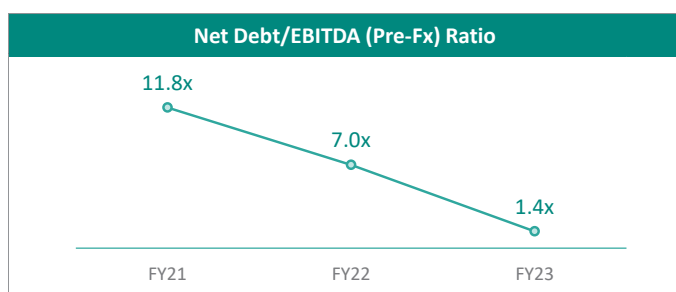
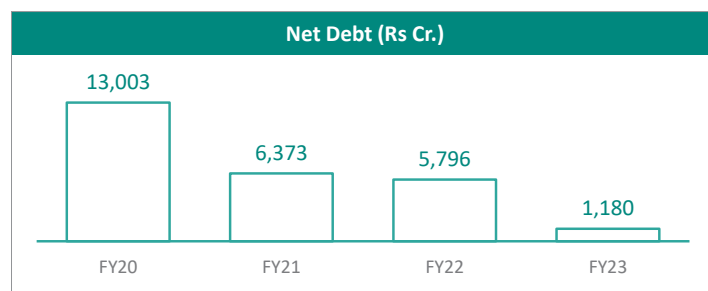
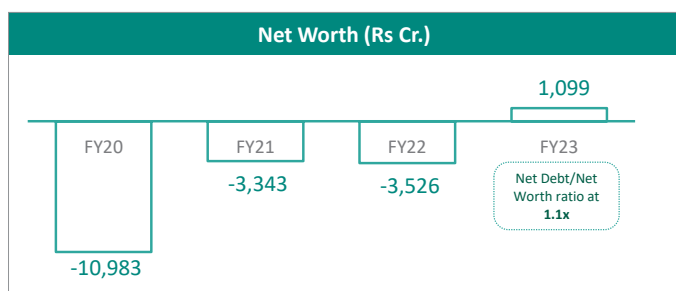
(₹ Cr.)



\*Consolidated

**Improvement in EBITDA margins & substantial reduction in net finance cost**

## Substantial improvement in financial parameters



<sup>^</sup> Calculated as  $\frac{\text{EBITDA (Pre-Fx)} - \text{Tax}}{\text{Net Finance Cost}}$

Note: All calculations and data are based on the consolidated numbers



## Consolidated Income Statement

(₹ Cr.)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Volumes (MW)	182	170	336	664	808
Net Revenue	1,690	1,449	2,442	5,947	6,520
<b>Contribution</b>	<b>526</b>	<b>492</b>	<b>467</b>	<b>1,965</b>	<b>1,877</b>
<b>Contribution Margin</b>	<b>31.1%</b>	<b>34.0%</b>	<b>19.1%</b>	<b>33.0%</b>	<b>28.8%</b>
Employee Expenses	157	157	131	609	545
Other Expenses (net)	135	123	144	517	503
<b>EBITDA (Pre FX)</b>	<b>233</b>	<b>212</b>	<b>192</b>	<b>839</b>	<b>829</b>
<b>EBITDA Margin (Pre FX)</b>	<b>13.8%</b>	<b>14.7%</b>	<b>7.9%</b>	<b>14.1%</b>	<b>12.7%</b>
Depreciation	81	58	77	260	260
Net Finance Cost	81	80	172	401	712
Taxes	3	-1	160	4	167
<b>Net Profit/(Loss) (Pre Fx and Ex. Items)</b>	<b>69</b>	<b>75</b>	<b>-218</b>	<b>174</b>	<b>-310</b>
Exchange Loss / (Gain)	1	-3	-25	7	-61
Exceptional Loss / (Gain)	-252	0	0	-2,721	-83
<b>Net Profit After Tax</b>	<b>320</b>	<b>78</b>	<b>-193</b>	<b>2,887</b>	<b>-166</b>

## Consolidated Balance Sheet

(₹ Cr.)

Particulars <sup>3</sup>	Mar-23	Dec-22	Sept-22	Mar-22
	Audited	Unaudited	Unaudited	Audited
<b>Equity &amp; Liabilities</b>				
Net Worth	1,099	340	-313	-3,526
Non-controlling interests	-	-42	-41	-36
Borrowings (non-current and current)	1,905	2,512	3,150	6,391
Non-current Liabilities	206	212	207	210
Current Liabilities	2,313	2,883	2,890	3,436
<b>Total equity and liabilities</b>	<b>5,523</b>	<b>5,905</b>	<b>5,893</b>	<b>6,475</b>
<b>Assets</b>				
Non-current Assets	988	1,099	1,127	1,295
Inventories	1,827	2,078	2,181	2,208
Trade Receivables	1,170	1,281	1,162	1,377
Other current assets	813	971	996	1,000
Cash and cash equivalents	725	476	427	595
<b>Total assets</b>	<b>5,523</b>	<b>5,905</b>	<b>5,893</b>	<b>6,475</b>
<b>Net Debt</b>	<b>1,180</b>	<b>2,035</b>	<b>2,723</b>	<b>5,796</b>

## Glossary

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1. BESS - Battery Energy Storage System
2. C&I – Commercial and Industrial
3. CEA - Central Electricity Authority
4. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
5. Gol – Government of India
6. GW – Gigawatt
7. KPI – Key Performance Indicators
8. LCoE – Levelized Cost of Energy
9. MNRE – Ministry of New And Renewable Energy
10. MW – Megawatt
11. OEM - Original Equipment Manufacturer
12. OMS – Operations and Maintenance Services
13. PLF – Plant Load Factor
14. PSA – Power Sale Agreement
15. PSU – Public Sector Undertaking
16. RE – Renewable Energy
17. REIA – Renewable Energy Implementing Agency
18. RGO -- Renewable Generation Obligation
19. RPO – Renewable Purchase Obligation
20. RTC – Round The Clock
21. SCoD – Scheduled Commissioning Date
22. WTG – Wind Turbine Generator
23. Y-o-Y – Year on Year



**Thank You!**

**Contact for Investor Relations:** Mr. Punit Dave  
Phone: +91 20 67022347 | E-mail: [investorrelations@suzlon.com](mailto:investorrelations@suzlon.com)