

For Immediate Release

6th July, 2020

Suzlon announces Q4 FY20 Results

- Revenue FY20 at Rs 2,933 crores, Q4 FY20 Rs 643 crores
- Pre-forex EBITDA loss of Rs 423 crores in FY20, Rs. 150 crores in Q4 FY20

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY20) and annual audited results for financial year 2019-20 (FY20).

J P Chalasani, Group CEO, said, *"It was a highly challenging year where the market remained restricted to very low volumes and the country witnessed only 20% capacity utilization. Suzlon has installed 350 MW in FY20 in spite of working capital constraints and the Debt Restructuring process. Our Operation and Maintenance Service (OMS) and SEForge our forging and foundry business continued to perform well. Post the delayed transition phase the Industry has installed ~2.1 GW in FY20, taking the overall installed capacity to 37.7 GW and contributing 44% of India's installed Renewable Energy capacity. The market is now on a path to recovery and tenders from earlier auctions are yet to close. The Company is very well positioned to take advantage of this opportunity post the debt restructuring. The Government's thrust on 'Make in India' and becoming 'ATMANIRBHAR' will also help Suzlon's growth as we would be able to manufacture wind turbines and its components for the sector as a whole in the country and reduce imports."*

Swapnil Jain, CFO, said, *"In FY20 our debt restructuring and working capital constraints continued to impede our operations and that is reflected in our performance. Our losses at EBITDA level are primarily because the WTG (Wind Turbine Generator) business, was almost at a standstill resulting in under-absorption of overheads and certain non-recurring costs. Having closed our debt restructuring successfully we have also reduced our fixed costs in FY20 thereby bringing down our break-even levels significantly. Post restructuring we will have an improved balance sheet in FY21, equipping us to ramp up execution of our order book."*

Suzlon Group Q4 FY20 and Annual financial performance (FY20) at a glance (consolidated):

- **Revenue**
 - FY20 at Rs 2,933 crores
 - Q4 FY20 Rs 643 crores

➤ **Operating Performance**

EBIDTA (Pre-forex)

- Loss of Rs 423 crores in FY20; EBITDA margin at -14.4%
- Loss of Rs 150 crores in Q4 FY20; EBITDA margin at -23.2%

EBIT (pre-forex)

- Loss of Rs 841 crores in FY20
- Loss of Rs 264 crores in Q4 FY20

➤ **Net Loss** of Rs 2,692 crores in FY20; Net loss of Rs. 834 crores in Q4 FY20

Key highlights:

➤ **Debt Restructuring:**

- Closed with unanimous approvals of consortium lenders
- FCCB restructuring approved by 99.9% bondholders

➤ **Industry update**

- Government to inject Rs 90,000 crore to revive the DISCOMs
- Privatisation of DISCOMs in Union Territories
- Electricity Act (Amendment) Bill 2020 drafts has pitched for Cost reflective Tariff and setting up an Electricity Contract Enforcement Authority to enforce Power Purchase Agreements (PPAs)

About Suzlon Group:

Suzlon Group is one of the leading renewable energy solutions provider in the world with a global presence across 18 countries in Asia, Australia, Europe, Africa and Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over two decades of operational track record, the group has a cumulative global installation of over 18.8 GW of wind energy capacity, over 5,700 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. Over 12.8 GW of the Group's installation is in India, which makes up for 35% of the country's wind installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12.8 GW of wind assets under service in India making it the 2nd largest Operations and Maintenance Company (over 8,900 turbines) in Indian power sector. The Group also has around 2.5 GW of wind assets under service outside India.

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