

For Immediate Release

28th January, 2022

Suzlon announces Q3 FY22 Results

- Revenue of Rs. 1,597 crores in Q3 FY22
- EBITDA of Rs. 286 crores in Q3 FY22 and EBITDA margin of 17.9 %

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its third quarter results for the financial year 2021-22 (Q3 FY22).

Ashwani Kumar, Chief Executive Officer, Suzlon Group, said, *"We are happy with the manner in which our operations gained momentum in Q3 keeping us on track with our business plan for the year. Unfortunately, the COVID-19 pandemic is surging across the world again in Q4 FY22 with alarmingly high numbers in India as well. This poses renewed challenges for us going ahead on business delivery towards the end of the financial year."*

"While the Indian wind energy industry continues to face several issues, not allowing the sector to unlock its full potential, the Q3 of FY 22 saw some good policies for the wind energy sector. Most of these were around ISTS, Renewable Energy bundling and a few State level wind energy policies, making it a well-rounded environment going forward."

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, *"Q3 of FY22 saw us sustaining pace in our manufacturing and projects operations. However, with the current uncertainty, availability and prices of raw materials and components remain a challenge, eroding our margins and volumes. An exponential rise in logistics costs and the increase in GST from 5% to 12% has further increased project costs. We have maintained our quarter on quarter (QoQ) performance with a revenue of Rs. 1,597 crores while keeping a strict control on costs. Our Operations and Maintenance Service (OMS) business continued to deliver good turbine performance in Q3 leveraging digitization and digitalization to navigate the uncertainties of the pandemic."*

Suzlon Group Q3 FY22 at a glance (consolidated):

- **Revenue** : Rs. 1,597 crores in Q3 FY22
- **Operating Performance**
 - **EBITDA** : Rs. 286 crores in Q3 FY22; EBITDA margin at 17.9 %
 - **EBIT** : Rs. 223 crores in Q3 FY22
- **Reported Net profit** : Rs. 38 crores in Q3 FY22

Industry Update:

- Supreme Court of India ruled that captive power consumers were not liable to pay additional surcharge.
- Ministry of Power notified the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021.
- Ministry of Power issued Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021.
- Ministry of Power has issued the Renewable Energy bundling guidelines.
- Ministry of Power clarified that the ISTS charge will be waived for Captive as well as third party open access transactions and also provided long term visibility on the InSTS charges waiver.
- Ministry of Power issued the Draft Electricity (Late Payment Surcharge and related matters) Rules, 2021.
- CERC issued the draft of Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2021.
- Government of Karnataka issued the draft for Karnataka Renewable Energy Policy.

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 five years of operational track record, the Group has a cumulative global installation of over 19.1 GW* of wind energy capacity, over 5,428 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 13.1 GW of wind energy assets under service in India making it the 3rd largest Operations and Maintenance Company (over 9000 turbines) in the Indian power sector. The Group has ~1.0 GW of wind energy assets under service outside India.

*Data till 31st December 2021

Suzlon corporate website: www.suzlon.com

Follow us on Social media:    

Press Contact Suzlon Group	Investor Relations Contact Suzlon Group
Jeetendra Nalawade Corporate Communications, Suzlon Group Mobile: +91 8999805770 E-mail: ccp@suzlon.com	Shilpa Gupta Investor Relations, Suzlon Group Tel.: +91.20.67022000 E-mail: investorrelations@suzlon.com