

For Immediate Release

29th June, 2021

Suzlon announces Q4 FY21 Results

- Revenue FY21 at INR 3,294.65 crores, Q4 FY21 INR 1,119.95 crores
- Pre-forex EBITDA in FY21 INR 538.74 crores, and in Q4 FY21 INR 111.17 crores

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY21) and annual audited results for financial year 2020-21 (FY21).

Tulsi Tanti, Chairman and Managing Director, Suzlon Group said, *"It was an unprecedented and challenging year where economies around the world were impacted by the COVID-19 pandemic. Unfortunately, India was and still remains one of the worst effected countries. Like all industries in the country, The Indian Wind Energy sector has also been adversely impacted mainly due to uncertainty and operational issues posed by the pandemic. The sector was restricted to low volumes with installations of only 1.5GW which is lower by almost 30% from last year which amounts to only 15-18% capacity utilization in India. Despite that total wind energy installations in India stand at 39.24GW which is nearly 42% of the total renewable energy installations in the country."*

"Massive global push for renewables post COVID-19 and the Government's thrust on 'Make in India' and 'Aatmanirbhar Bharat' will help Suzlon manufacture wind turbines and its components for the sector as a whole in the future and reduce imports while creating long term sustainable jobs and energy security."

Ashwani Kumar, CEO, Suzlon Group said, *"For Suzlon, this was the first year of restarting our operations post debt restructuring. While our installations remained low, our strategic imperatives for the year were restarting our manufacturing facilities, ensuring continuation of our OMS operations without interruptions and fulfilling the obligations of our debt restructuring. However, exponential increase in commodity prices like those of steel has impacted our profitability significantly in India."*

"Our service business teams have done exceptionally well in keeping all our sites operational to generate uninterrupted power throughout the lockdown period, safe-guarding our customer's assets and revenues, while providing an essential service to the nation. We closed the year with a healthy order-book of over 817 MW which we aim to service this year."

Suzlon Group Q4 FY21 and Annual financial performance (FY21) at a glance (consolidated):**➤ Revenue**

- FY21 at 3,294.65 crores
- Q4 FY21 at 1,119.95 crores

➤ Operating Performance**EBIDTA (Pre-forex)**

- Profit of INR 538.74 crores in FY21; EBITDA margin at – 16.35%
- Profit of INR 111.17 in Q4 FY21; EBITDA margin at – 9.93%

EBIT (pre-forex)

- Profit of INR 280.36 crores in FY21
- Loss of INR 49.12 crores in Q4 FY21

- **Net Loss** (before exceptional items) of INR 701.87 crores in FY21; Net loss (before exceptional items) of INR 52.84 crores in Q4 FY21

This is also to inform that Suzlon Wind Energy Corporation, USA (SWECO), a step down subsidiary of the Suzlon Energy Ltd., filed for voluntary liquidation in the United States Bankruptcy Court of the Northern District of Illinois, Eastern Division under Chapter 7 of the United States Bankruptcy Code and Federal Rules of Bankruptcy Procedure of the USA on June 29, 2021. The board of SWECO took this decision in wake of continued financial stress sustained by its operations during the pandemic. We do not foresee this decision to have any direct and/or material impact on Suzlon Energy Ltd.

➤ Industry update

- Ministry of New and Renewable Energy (MNRE) issued a memorandum mentioning that Covid-19 extension is to be given to all projects scheduled post April 1, 2021 due to the impact of the second wave of COVID-19.
- The Inter State transmission charge waiver has been extended till 2025.
- Ministry of Power has issued The Electricity Late Payment Surcharge Rules, 2021.
- Appellate Tribunal for Electricity has directed Central Electricity Authority to frame rules and guidelines related to Banking of Wind Energy Projects
- SECI X bidding concluded by SECI for 1200 MW of Wind Energy at a tariff of INR 2.77 per unit
- SECI has floated a wind energy tender for 1200 MW (SECI XI) on May 25, 2021 which is due on July 6, 2021
- SECI Hybrid – IV tender was floated on April 15, 2021 and the due date has been extended to July 2, 2021
- SECI issues RfS for supply of 5000 MW Round-The-Clock Power from ISTS-connected Renewable Energy Projects, complemented with Coal based Thermal Power in India (RTC-II)

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions provider in the world with a footprint across 18 countries in Asia, Australia, Europe, Africa and the 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 twenty five years of operational track record, the group has a cumulative global installation of over 18.8 GW of wind energy capacity, over 5,450 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 12.9 GW of the Group's installations are in India, which makes up for 33 % of the country's cumulative wind energy installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12.9 GW of wind energy assets under service in India making it the 3rd largest Operations and Maintenance Company (over 8,900 turbines) in Indian power sector. The Group has 1.0 GW of wind energy assets under service outside India.

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