

For Immediate Release

28th August, 2020

Suzlon announces Q1 FY21 Results

- Revenue of Rs.513 crores in Q1 FY21
- EBITDA of Rs. 91 crores in Q1 FY21 and EBITDA margin of 17.7% in Q1 FY21

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for financial year 2020-21 (Q1 FY21).

V R Tanti, COO, said, *"The Covid-19 pandemic and the implementation of the Debt Restructuring which was completed on 30th June 2020 impacted our WTG business in Q1. We have started securing new orders in Q1 and have a healthy order book of 867 MW. Despite the challenges of the Covid-19 lockdown, our Operations and Maintenance Service (OMS) business continues to deliver good performance and SEForge our forging and foundry business has also performed well. We have geared up our manufacturing plants and project sites as per the new social distancing and safety guidelines of the Government and are all set to begin full-fledged operations. The Government's focus on 'Aatmanirbhar Bharat' will boost domestic manufacturing in the Wind sector and definitely benefit Indian Wind Turbine manufacturers like us. At an industry level there have been several positive developments with a slew of policy announcements. Power ministry announced the extension of waiver of Inter-State Transmission System (ISTS) charges and losses on supply of power generated from wind and solar sources until 30th June 2023. No ISTS charges would be levied for 25 years and the same is also applicable to Captive power projects, which will open up a new market segment."*

Swapnil Jain, CFO, said, *"In the Q1 results we see a clear improvement in EBITDA over last year, which is a testimony of the success achieved in controlling our fixed costs. As the Debt Resolution Plan was implemented at the end of Q1 FY21, the impact of the reduction in interest cost will be seen in the coming quarters. However, part of interest cost on securities issued to the Lenders would keep getting charged to statement of profit and loss in future years which is notional. The company is now strongly positioned to resume the WTG business and execute our order book. We have also reorganised the business to suit the new market paradigm, which has helped in significant reduction of our break-even levels making us even more competitive."*

Suzlon Group Q1 FY21 at a glance (consolidated):

➤ **Revenue**

- Q1 FY21 Rs. 513 crores

➤ **Operating Performance**

- **EBITDA:** Rs. 91 crores in Q1 FY21; EBITDA margin at 17.7%
- **EBIT:** Rs. 20 crores in Q1 FY21

➤ **Reported Net Loss** of Rs. 399 crores in Q1 FY21


Key highlights:

➤ **Industry update**

- The Andhra Pradesh Renewable Energy Export Policy, 2020, has been announced to attract private investments for establishing solar/wind/wind-solar hybrid projects on a massive scale
- Power ministry to extend waiver of Inter-State Transmission System (ISTS) charges and losses on supply of power generated from wind and solar sources until 30th June 2023. No ISTS charges would be levied for 25 years from the date of commissioning of the power plants and will include Captive, Open Access and Hybrid projects.

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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