

13th August 2021.

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 Q1 FY22 Results.

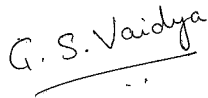
In continuation to our letter of even date, enclosed please find the copy of press release and the investors' presentation in the subject matter, which are also available on the website of the Company (www.suzlon.com).

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 S.Vaidya,
Company Secretary.

Encl.: As above.

For Immediate Release

13th August, 2021

Suzlon announces Q1 FY22 Results

- Revenue of Rs.1,135.02 crores in Q1 FY22
- EBITDA of Rs.154.07 crores in Q1 FY22 and EBITDA margin of 13.57%

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for the financial year 2021-22 (Q1 FY22).

Ashwani Kumar, Chief Executive Officer, Suzlon Group, said, *"India has announced completion of 100 GW of renewable energy installations in the country. I am extremely proud of this milestone and Suzlon's contribution to it as the largest original equipment manufacturer across the renewable energy sector in the country. We have been dedicated towards nation building for over 26 years and are committed to powering India's renewable energy future ahead."*

"In line with our recent announcements, I would like to welcome Himanshu Mody on-board as the Chief Financial Officer of the Suzlon Group. Himanshu has an impressive track record with significant experience in the infrastructure sector and enjoys the good-will of the industry. I am confident that Himanshu will add great value to our journey towards building a sustainable and stronger Suzlon in years to come."

"The Q1 of FY22 was impacted by the second wave of the Covid-19 pandemic, making it difficult to ramp up execution. Rising global demand has disrupted the supply chain impacting availability and prices across the value chain. Steep increase in steel prices by nearly 73.8 % in a year has adversely impacted our margins. Despite that, we are keeping our operations on track and continuing to build on the foundation that we created in FY21. We have maintained our quarter on quarter (QoQ) performance and we continue to keep a strict control on costs. Even in difficult times our order book stands at a healthy 978.2 MW. Overcoming the challenges of Covid-19, our Operations and Maintenance Service (OMS) business continued to deliver good turbine performance."

Suzlon also announced that in continuation to its announcement of 7th February 2019, it has finalised an additional order of 226.80 MW from Adani Green Energy. The said order would be for the same model of the product (Wind Turbine Generators) and at the same site in Gujarat. The commissioning of the same will be done in phases in CY 2022.

Suzlon Group Q1 FY22 at a glance (consolidated):

- **Revenue**
 - Q1 FY22 Rs. 1,135.02 crores

- **Operating Performance**
 - **EBITDA** : Rs. 154.07 crores in Q1 FY22; EBITDA margin at 13.57%
 - **EBIT** : Rs. 96.15 crores in Q1 FY22

- **Reported Net Loss (before exceptional items)** of Rs. 79.48 crores in Q1 FY22

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: 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 18.9 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.

**Installations as on 30th June 2021*

Suzlon corporate website: www.suzlon.com Follow us on Social media:    

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Suzlon Energy Limited

Investor Presentation

Q1, FY 2021-22

13 August 2021



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Suzlon Overview



18,800+ MW

Installed Wind Energy Capacity



18 Countries

Presence



No.1 in India's

Renewable Sector



5,450+

Workforce



1,800+

Customers Globally

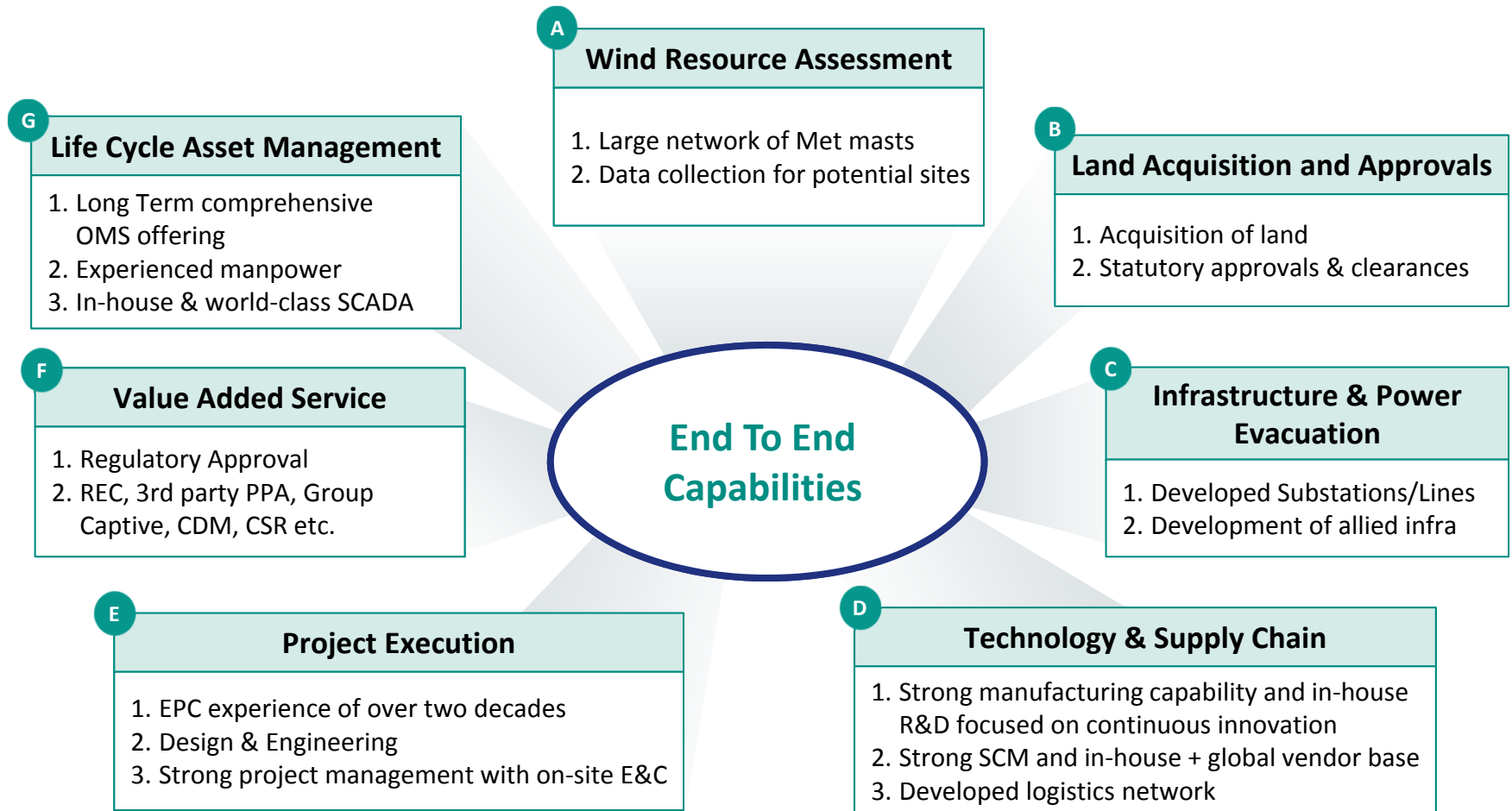


~33%

Cumulative Market Share in India

as on 31st Mar'21

End to End Strategy Clearly Defined



End to End Solution Provider for the entire life cycle of the Asset

Key Updates for Q1FY22

- ✓ Continuity of orders from customers demonstrate Suzlon's strength in product and technology - RR of 116 MW done in Q1FY22 ; order book of 978.2 MW as on 30th June'21
- ✓ Service business delivered good performance to customers despite Covid
- ✓ Continue to maintain tight control over costs
- ✗ Steep increase in steel prices by 73.8 % in last one year (From July'20- June '21) on one hand and low tariff for our customers on the other hand have adverse impact on the margin
- ✗ High volume growth in Global Wind Energy Sector led to challenges in supply chain impacting components availability and increase of price
- ✗ Execution related challenges arising out of COVID-19

Financial Performance

Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

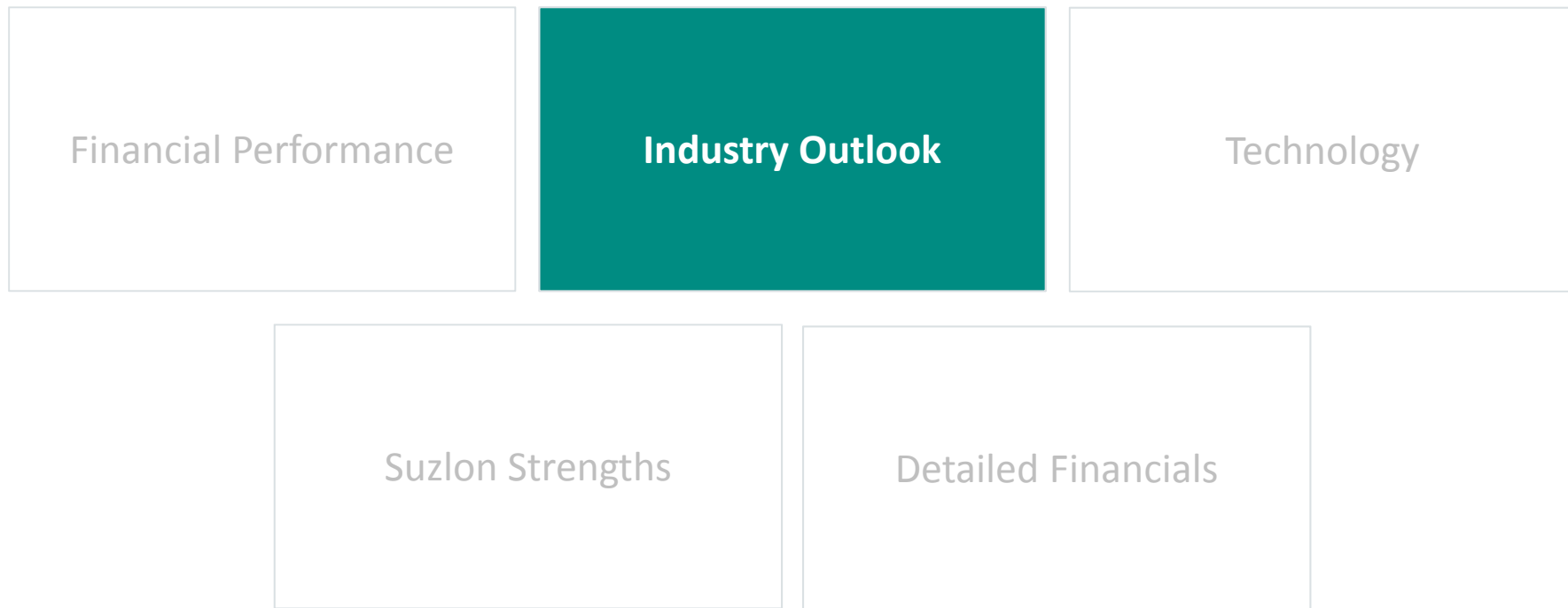
Q1 FY22 Consolidated Financial Metrics

(₹ Cr.)

Particulars	Q1 FY22 Unaudited	Q1FY21 Unaudited
Net Revenue	1,135	513
Gross Profit	488	356
Gross Margin	43.0%	69.5%
Employee Expenses	122	159
Other Expenses (net)	167	80
Exchange Loss / (Gain)	46	26
EBITDA	154	91
EBITDA Margin	13.6%	17.7%
Depreciation	58	71
Net Finance Cost	175	403
Taxes	1	1
Share of (Profit) / Loss of Associates / JV	0	-1
Net Profit (Pre Exceptional Items)	-79	-384
Exceptional Loss / (Gain)	-83	15
Net Profit (Post Exceptional Items)	4	-399
Non Controlling Interest	26	-1
Net Profit attributable to Shareholders	-22	-398

Wind Order Book (As on 30th June 2021)

Particulars	Capacity (MW)	Remarks
Central Auctions	806.4	All orders are backed by signed PPAs. The order book comprises of orders from marquee customers such as Adani group, CLP and Enel Group.
State Auctions/PSU	56.7	
Captive/Retail	115.1	
Wind Firm Order Book	978.2	
Value of Order Book (Gross)	INR 5,626 Cr	
<div><div><div></div></div><div>SE Forge Ltd and Service orders over and above this order book</div></div>		

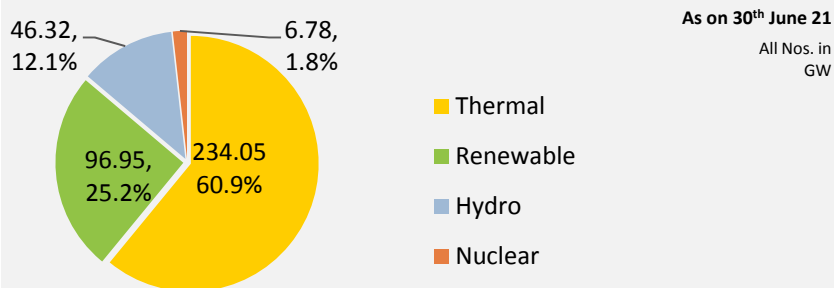


Enhanced Government Focus

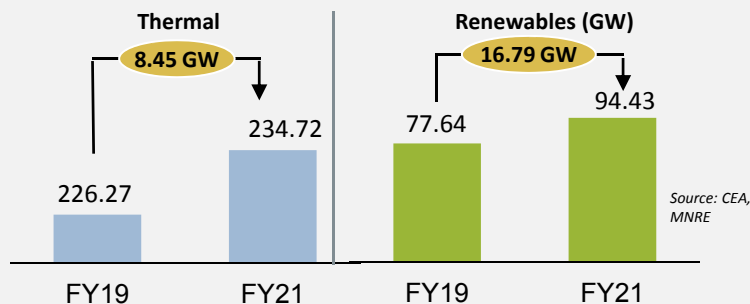


Renewables driven by Wind & Solar have begun to outstrip Thermal power installations

Renewables (Wind and Solar) is already 2nd largest source of power



In last 2 years, Renewables installation is > than Thermal sources



Renewables helping the country to be ATMANIRBHAR in power supply

- Renewables power sources ensure Power Security
- Government has strong commitment towards pushing growth of Renewables
- Renewables have also achieved grid parity and not totally dependent on favourable policies for competing with conventional power tariffs

Parameter	Conventional	Solar	Wind
PLF	60-70%	~18-24%	~38-42%
Equipment	Domestic / Imported	Largely Imported	"Made in India"
Fuel	Domestic / Imported	No Fuel Cost	No Fuel Cost
Tariff Stability	Variable	Constant for 25 years	Constant for 25 years

Renewable Energy steadily becoming dominant in Power basket

Opportunities : Future Drivers for Renewable Industry growth in India

RTC and Hybrid projects are next big thing in which Wind is an essential part – GOI has increased minimum share of any component in Hybrid projects to 33% from existing 25%

Key Industry Updates

Policy updates

- National Electricity Policy revision draft under process
- Gujarat Wind Power Policy 2016 extended till 31st March 2022
- MNRE issued OM mentioning that COVID-19 extension to be given for all projects scheduled after 1st Apr 2021 due to second wave. Period of Disruption 1st Apr'21 to 15th Jun'21 (both days inclusive).
- ISTS Charges Waiver extended till 30th June, 2025
- MoP has invited suggestions on the discussion paper for redesigning Renewable Energy certificates mechanism.
- MoP issued Electricity- Late Payment Surcharge Rules, 2021.
- APTEL judgement on curtailment of RE power

New Wind/Hybrid bids announced

S.N.	Agency	Capacity MW	Bid Subm. Date/ time	Additional Information
1	SECI XI	1,200	06/07/2021	Reverse auction yet to happen
2	SECI Hybrid IV	1,200	16/07/2021	Reverse auction yet to happen
3	SECI RTC-II (RE+ non-RE with/without ESS)	2,500	12/08/2021	
	Total	4,900		

Challenges

- Competitive bidding regime and reverse auction have led to low tariffs which in turn has squeezed OEM margins & IPP returns
 - Sharp increase in steel prices by 73.8 % in last one year (From 1st July '20 – 30th June'21)
 - Slow pace of power evacuation infra development
 - Supply chain issues due to globally high demand and also Covid related disruptions
 - Execution challenges due to Covid
-

Financial Performance

Industry Outlook

Technology

Suzlon Strengths

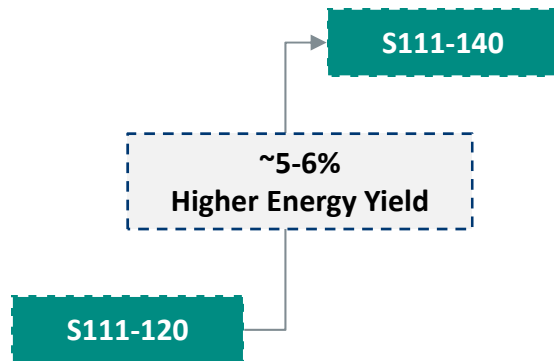
Detailed Financials

Products Optimized for Market Demand

S111-140

2.1 MW

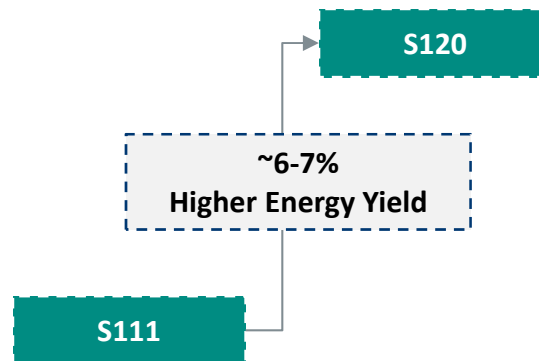
Proto Commissioned	Aug'17
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S120-140

2.1 MW

Proto	Status	Date
S120-105	Commissioned	Jun '18
S120-140	Commissioned	Dec'18

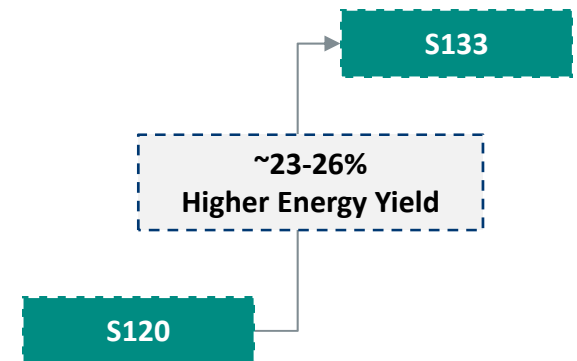


S133-140

2.6 MW- 3.0 MW

(product series)

Proto	Status	Date
S133-105	Commissioned	Aug '19



Gaining competitive edge in auction regime – Leverage Cost out & AEP

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Detailed Financials

Suzlon's Strengths in Indian Wind Energy Market



End-to-end service provider with strong presence across value chain & customer segments

Financial Performance

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Suzlon Strengths

Detailed Financials

Consolidated Income Statement

(₹ Cr.)

Particulars	Q1FY22 Unaudited	Q4 FY21 Unaudited	Q1FY21 Unaudited	FY21 Audited
Revenue from operations	1,135	1,120	513	3,295
Less: COGS	647	606	157	1,577
Gross Profit	488	514	356	1,717
Margin %	43.0%	45.9%	69.5%	52.1%
Employee benefits expense	122	122	159	553
Other expenses (net)	167	281	80	625
Exchange Loss / (Gain)	46	-85	26	4
EBITDA	154	196	91	534
EBITDA (Pre-FX Gain / Loss)	200	111	117	539
Margin %	17.6%	9.9%	22.8%	16.4%
Less: Depreciation	58	62	71	258
EBIT	96	134	20	276
EBIT (Pre-FX Gain / Loss)	142	49	46	280
Margin %	12.5%	4.4%	9.0%	8.5%
Net Finance costs	175	190	403	976
Profit / (Loss) before tax and Exceptional Items	-78	-56	-382	-700
Less: Exceptional Items Loss / (Gain)	-83	1	15	-805
Less: Share of (Profit) / Loss of Associates & JV	0	-6	1	-3
Less: Taxes	1	1	1	5
Net Profit / (Loss) after tax	4	-54	-399	103
Less: Non-Controlling Interest	26	3	-1	-1
Net Profit Attributable to Shareholders	-22	-57	-398	104

An aerial photograph of a white Suzlon wind turbine. Two workers in safety gear are visible on a platform at the top of the nacelle. The turbine's blades and tower are prominent in the foreground. The background shows a vast landscape with green agricultural fields and some dry, brownish patches under a clear blue sky with scattered clouds. The text 'Thank You!' is overlaid in white on the left side of the image.

Thank You!