

25th July 2023.

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 FY24 Results.

In continuation to our letter of even date, enclosed please find the copy of press release and 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

25th July 2023

Suzlon announces Q1 FY24 Results

- **Healthier balance sheet on all performance indicators**
- **Cumulative orders of nearly 1.6 GW**
- **Revenue of ₹ 1,348 crores in Q1 FY24**
- **EBITDA (Pre-FX) of ₹ 207 crores in Q1 FY24 and EBITDA margin of 15.4%**
- **Net Profit of ₹ 101 crores in Q1 FY24**

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for the financial year 2023-24 (Q1 FY24).

Girish Tanti, Vice Chairman, Suzlon Group, said on the occasion, *"Suzlon recently dedicated 20 GW of wind energy installations worldwide, as the world accelerates its green energy transition and India takes decisive strides to achieve net zero by 2070. With the country poised to lead decarbonization of its economy we are seeing renewed enthusiasm from India Inc. to drive this green energy transition. We remain committed to partner with our customers towards achieving their net-zero targets while building a sustainable world."*

JP Chalasani, Chief Executive Officer, Suzlon Group, said, *"India recently announced 173 GW of renewable energy installations by May 2023. We are extremely proud of this milestone and Suzlon's contribution to it as the largest renewable energy solutions company in the country. The central government had announced a slew of positive policy reforms including guidelines for Green Energy Open Access. In the past month some states have further announced their own open access regulations which facilitate rapid implementation of green energy projects. In a visionary move, Maharashtra became the first state in the country to announce its own green hydrogen policy. As an industry leader we welcome the proactive participation of the states in driving the renewable energy sector which is key for us to achieve our national targets."*

"At Suzlon, we continue to show stable and steady growth in line with our business plan. With the fruition of our initiatives to strengthen the balance sheet and reduce debt our focus is now on ramping up our operations to service our cumulative orders which stand at a healthy 1,582 MW as on date. The serial production of our larger turbines in the 3MW to 3.15MW series with a rotor diameter of 144mts is one of our top priorities going forward in line with customer expectations. Our service business demonstrated its operational excellence and customer first approach by proactively

handling the damaging impact of the Biparjoy cyclone in Gujarat while our forging and foundry business, SE Forge is positioned well to capitalize on the opportunities offered by the sector.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, “Q1 of FY24 takes forward our consistent efforts to consolidate and stabilize our performance over the last few quarters. Q1 FY24 shows YoY growth and an improvement in overall profitability with a steady performance on all our key parameters. After a sustained effort to reduce debt in FY23 which has resulted in a healthier and sustainable balance sheet for the company our focus in FY24 remains on funding our operations and fulfilling our commitments to customers and other stakeholders. We continue to maintain strict control on costs and are in the process of further optimizing our organizational structure to drive excellence and continual improvement on the strong foundation set with over the last three years.”

Suzlon Group Q1 FY24 at a glance (consolidated):

- **Revenue**
 - Q1 FY24 ₹ 1,348 crores
- **Operating Performance**
 - **EBITDA (Pre-FX):** ₹ 207 crores in Q1 FY24; EBITDA margin at 15.4%
 - **EBIT (Pre-FX):** ₹ 152 crores in Q1 FY24
- **Net Profit** of ₹ 101 crores in Q1 FY24

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with more than 20 GW* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group comprises of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organisation, with in-house research and development (R&D) centers in Germany, the Netherlands, Denmark and India, Suzlon’s world-class manufacturing facilities are spread across 14 locations in India. With over 28 years of operational track record, the Group has a diverse workforce of nearly 6,000 employees. Suzlon is also India’s No. 1 wind energy service company with the largest service portfolio of over 14 GW of wind energy assets. The Group has ~6 GW of installed capacity outside India. The 3 MW Series wind turbine technology platform is the latest addition to its comprehensive product portfolio.

**Global installations of Suzlon manufactured wind turbine generators. Data as on 30th June 2023.*

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Suzlon Energy Limited

Investor Presentation Q1, FY 23-24

25th July 2023



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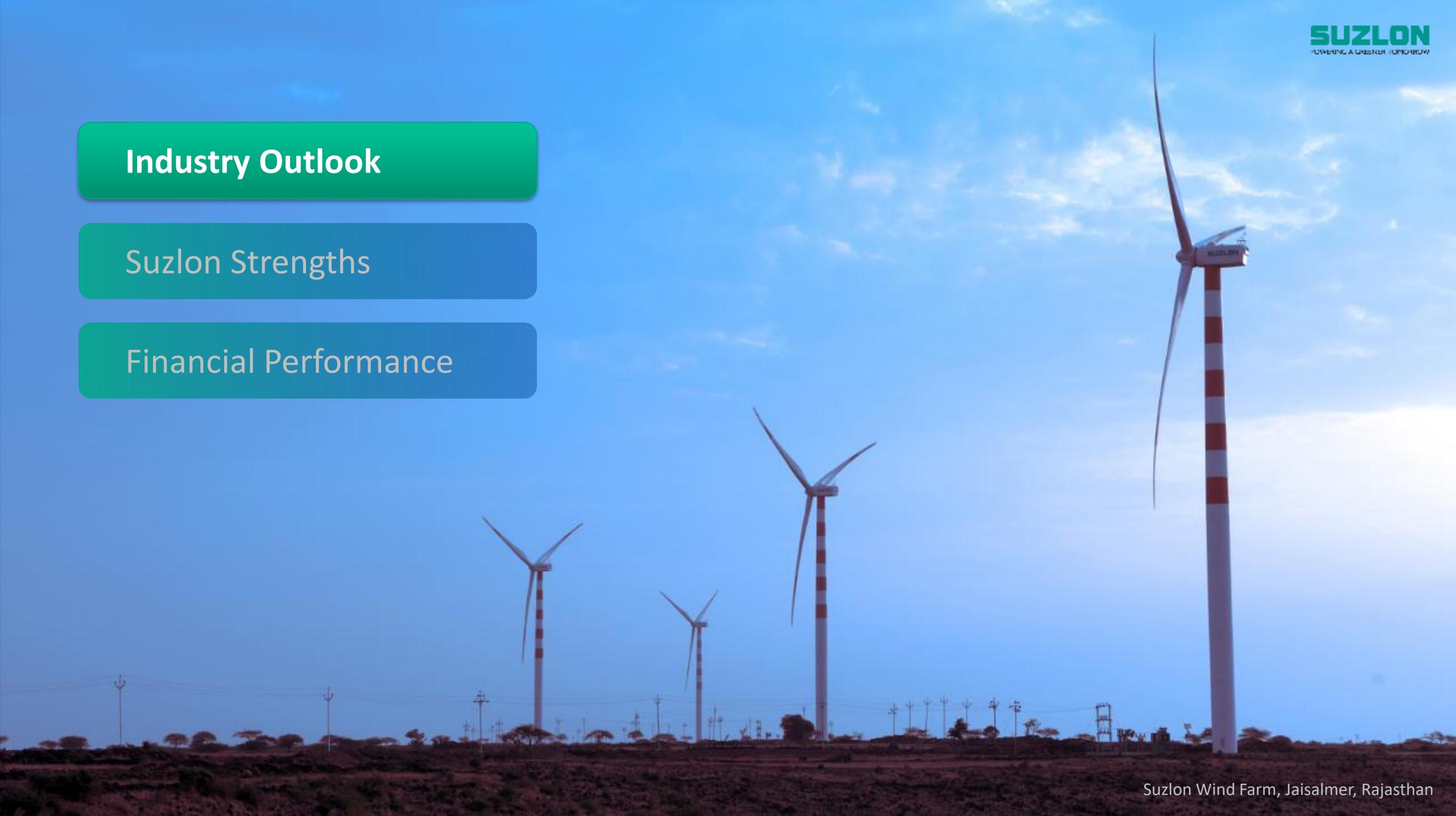
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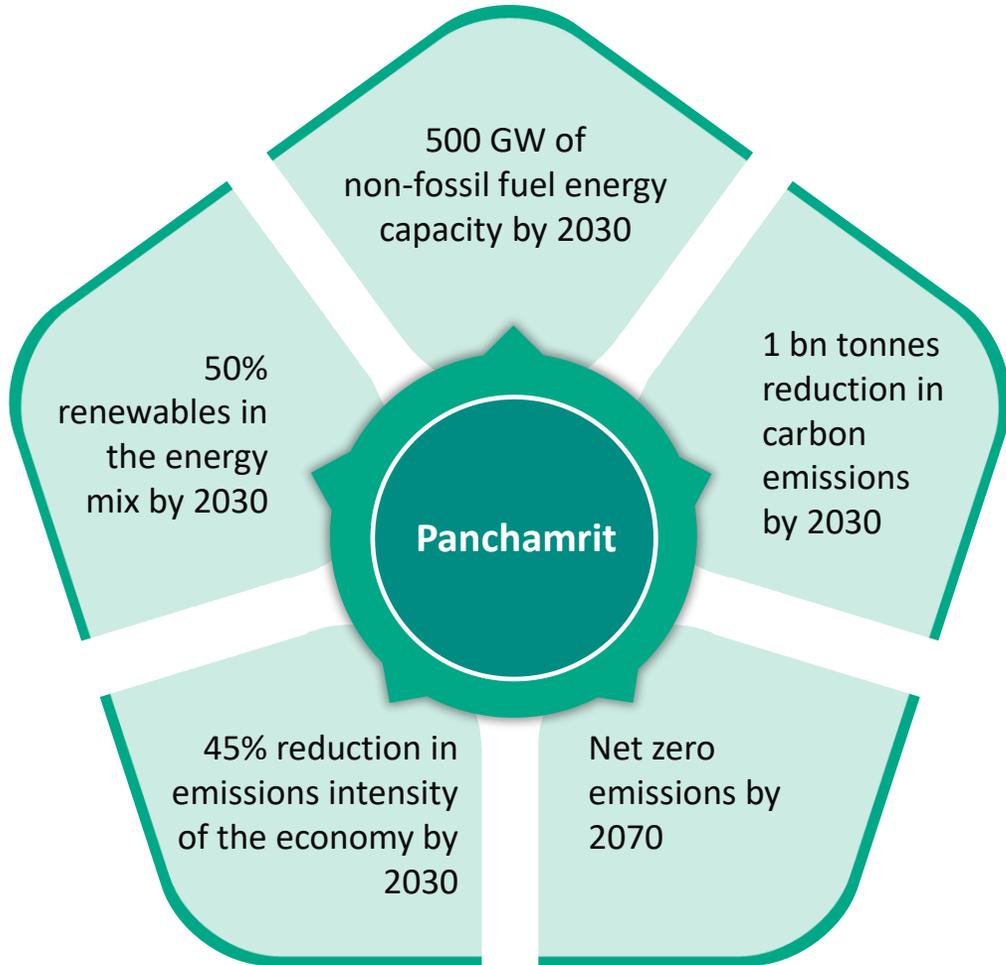
Industry Outlook

Suzlon Strengths

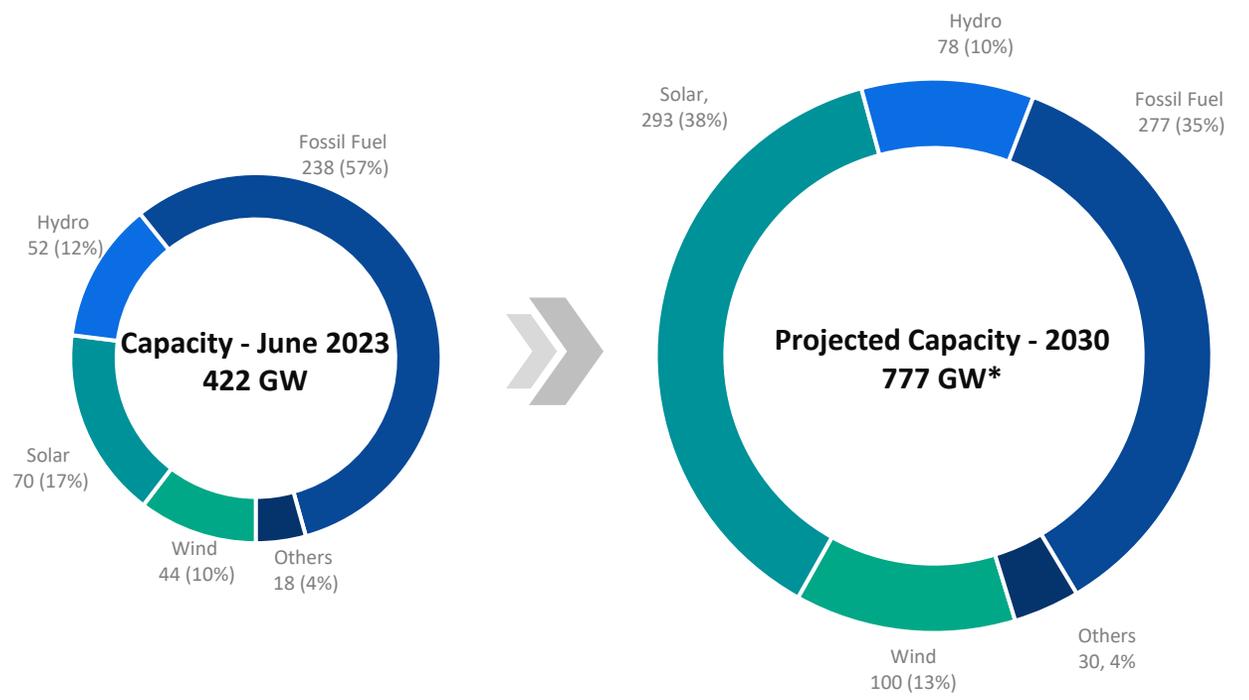
Financial Performance



Renewable Energy growth to be driven by Wind & Solar



Installed Power Generation Capacity Mix (GW)



*CEA's Report On Optimal Generation Capacity Mix for 2029-30 issued in Apr 2023 – Base Case scenario

Share of renewable in the overall power capacity mix to substantially increase by 2030 with both Wind & Solar co-existing

Opportunities: Favorable market conditions & strong demand outlook

Onshore wind power potential in India
695 GW at 120m HH

Target
Add wind capacity of ~8 GW p.a. to reach 100 GW by 2030

Action Plan
RE bids of 50 GW p.a. (incl. 10 GW wind) during FY24-FY28

Main Policy Initiatives

- 1 E-reverse bidding discontinued
- 2 New bids to be on a single stage two envelope closed bids basis
- 3 Wind capacity planned in all 8 windy states – shall lead to even growth
- 4 Wind bids of 10 GW p.a. with state specific sub-bids and pooling of tariff
- 5(a) ISTS charges waiver for 25 yrs. for RE projects COD till 30th June 2025*
- 5(b) For COD in every year thereafter, ISTS charges will be levied at 25%, 50%, 75% & 100% of applicable charges respectively for 25 years^

Other Initiatives

- 1 FY24: Monthly bidding plan for RE projects for 50 GW (incl. 10 GW wind)
- 2 RPO trajectory: 24.61% (FY23) to 43.33% (FY30) with wind-specific RPO
- 3 Wind repowering potential identified at 25.4 GW (for old WTGs < 2MW)
- 4 GH2 Mission targets 5 MMT p.a. capacity requiring RE of 125 GW by 2030
- 5 ISTS charges waived for 25 years for RE used for GH2- COD till 31st Dec 2030
- 6 New transmission capacity planned at a capex of Rs 2.44 lakh Cr. by 2030

Suzlon well positioned to capture the market opportunity from energy transition

* https://powermin.gov.in/sites/default/files/Waiver_of_inter_state_transmission_charges_Order_dated_21_June_2021.pdf

^ <https://powermin.gov.in/sites/default/files/uploads/Orders/B.4.3.pdf>

Industry Outlook

Suzlon Strengths

Financial Performance



Suzlon Strengths



20.1 GW*

Global installed Wind
Energy Capacity



~33%

Cumulative Market
Share in India



5,900+

Global Workforce



Own WTG Technology & in-house R&D
Well established product portfolio



**Includes installed capacity of 14.2 GW in India*

Suzlon's Strengths in Indian Wind Energy Market



No.1 OEM in India's Renewable Sector



End-to-end
Service
Provider



Pan India
Presence



Technology
Leadership



Best-in-class
Service
Capabilities



Strong
Customer
Relationship



28 Years
Track
Record

Strong presence across value chain & customer segments

As on 30th June 2023



Key clientele among marquee customers globally

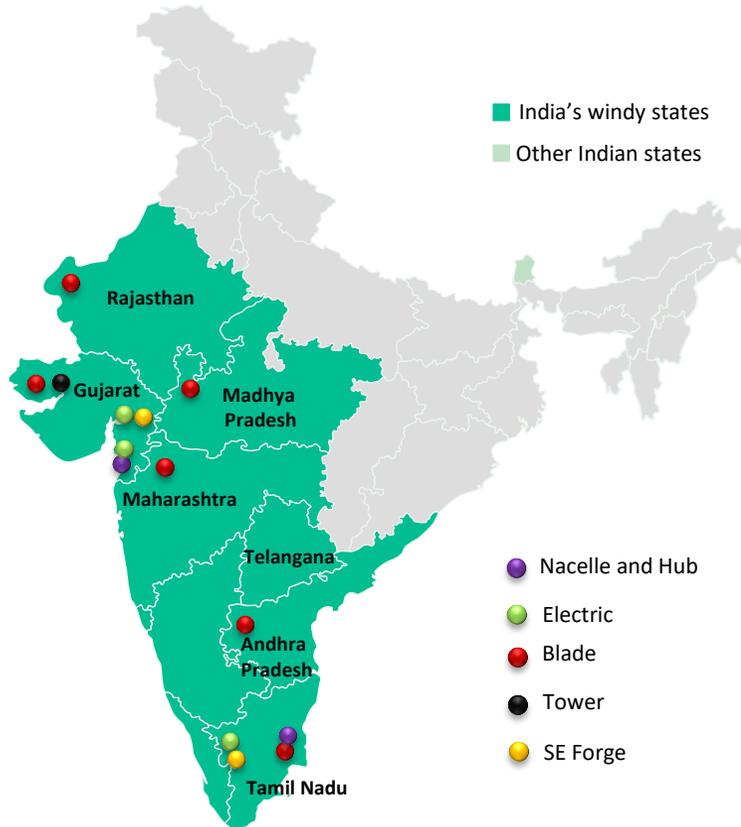


And many more customers.....

Geographically diversified manufacturing base

Best-in-class manufacturing capability

Manufacturing locations across India*



Vertically integrated low-cost supply chain



India Manufacturing Capacity
~3,150¹ MW



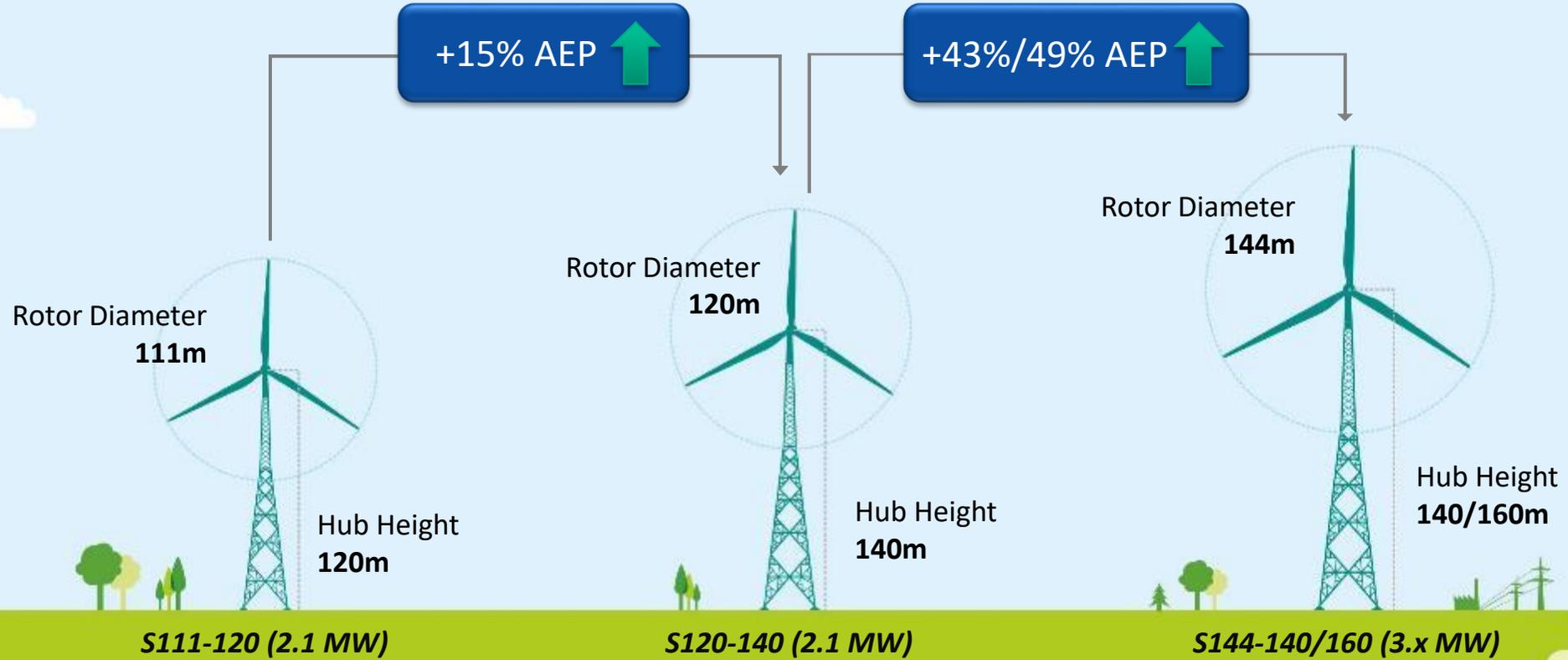
Sufficient & flexible manufacturing capacity
to cater to the market



*Map not to scale. All data, information and map are provided "as is" without warranty or any representation of accuracy or completeness

Note: ¹ SEL has a ramp up/ramp down capacity. Capacity of 3150 MW is for 2.1 MW WTGs. When Suzlon manufactures 3+ MW WTGs, capacity can be ramped up to 4500 MW in phased manner

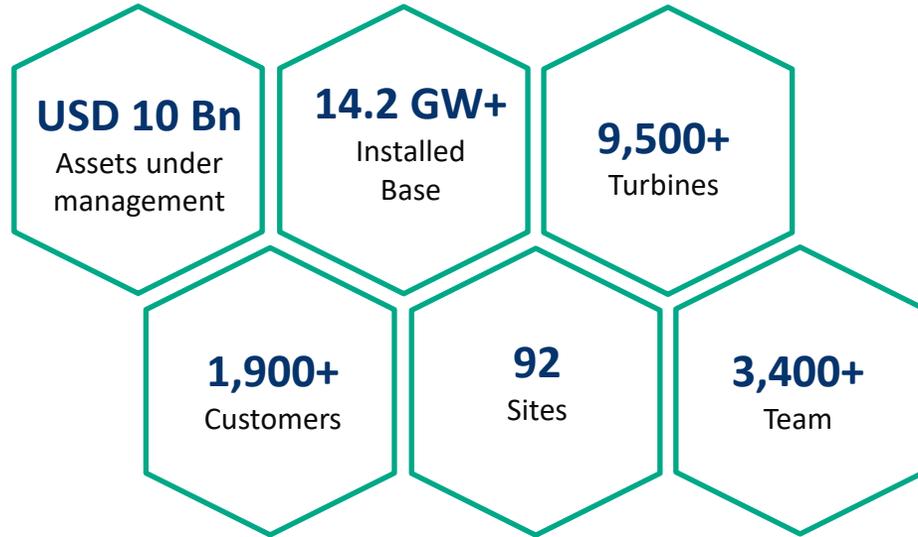
Product Optimized for Higher Energy Output



Consistent Reduction of Levelised Cost of Energy (LCoE)

Overview of asset management capabilities in India

Overview of India OMS

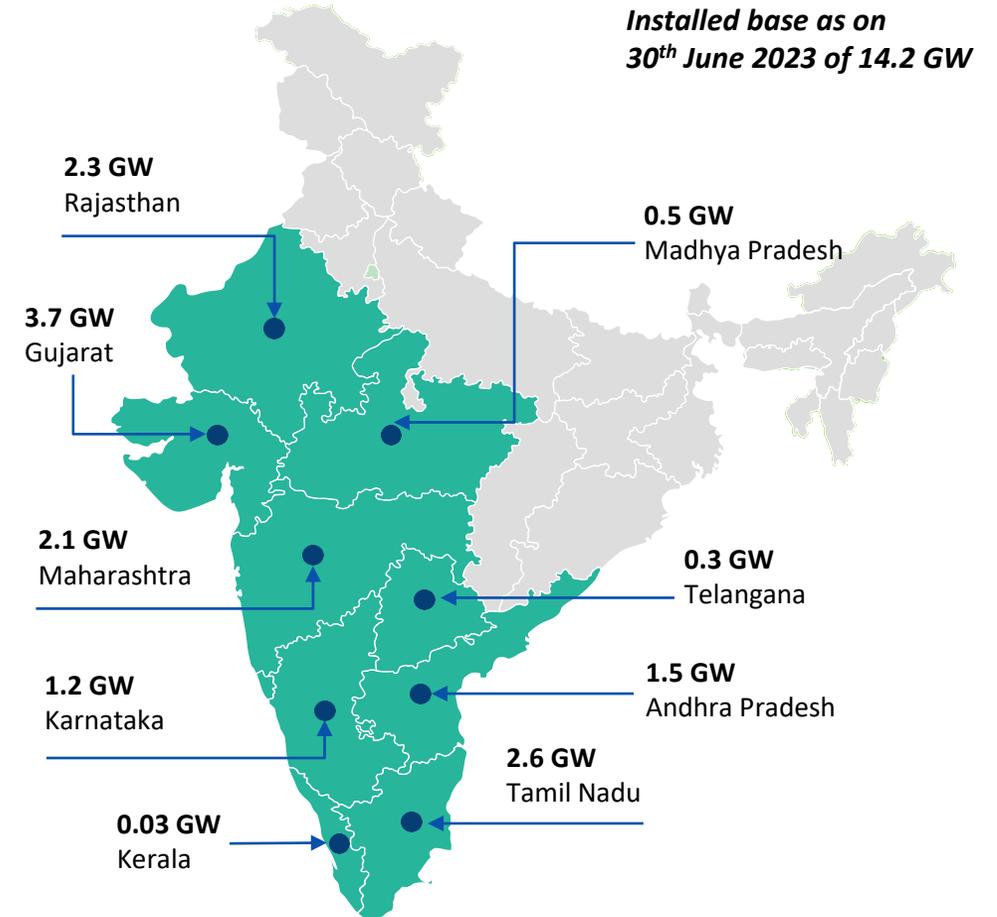


~33% share of all India installed wind capacity

Impact of clean energy:

- Over 3.02 Bn trees absorbing CO2 per year
- Over 9.20 Mn households powered p.a.
- Over 36.32 MT of CO2 emissions prevented p.a.

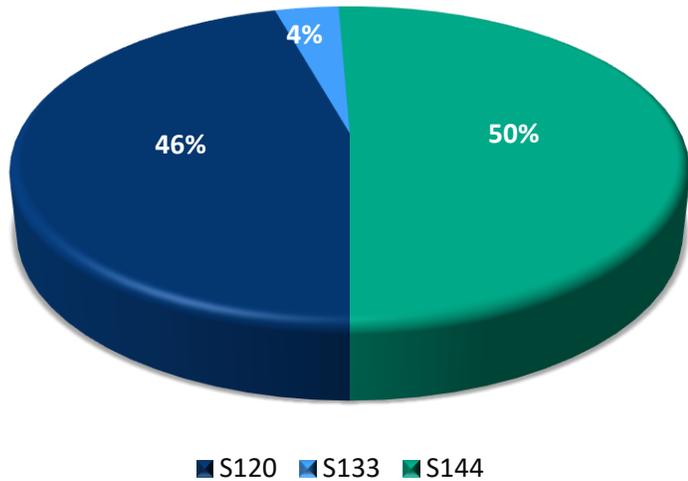
Presence in all windy states in India



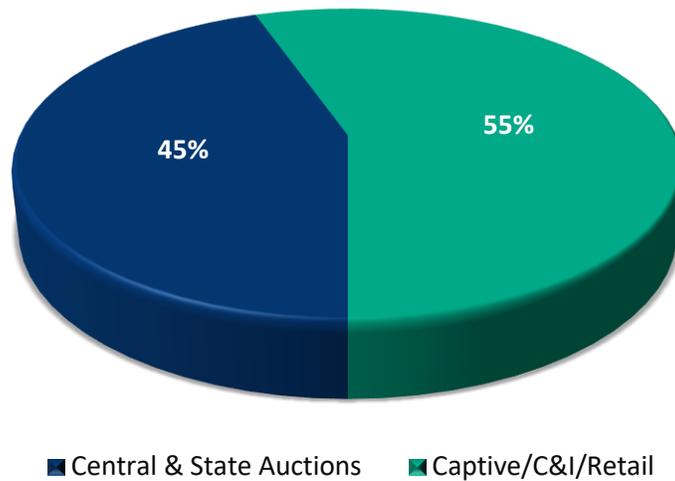
Wind Order Book

Particulars	Total (in MW)
Order Book as on 30 th June 2023	1,433
Orders announced post 30 th June 2023	149
Cumulative Orders	1,582

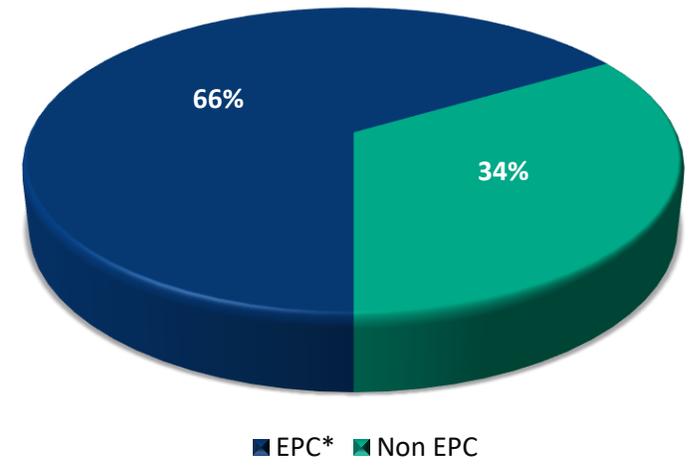
Split based on WTG type



Split based on category



Split based on scope



*EPC scope may differ from contract to contract

Healthy order book provides revenue visibility

Management Profile



Tulsi Tanti
Founder, Late Chairman and Managing Director



Vinod Tanti
Chairman and
Managing Director

- Over 34 years experience
- Founding member - Suzlon
- Established its technology & service leadership
- Deep experience in wind resource evaluation, product-design, prototyping, comprehensive SCM, project execution & lifecycle management through OMS
- Education: BE Civil



Girish Tanti
Vice Chairman

- Over 27 years experience
- Founding member - Suzlon
- Instrumental in establishing global business operations & corporate development
- Established technology development centres in Europe & India, set up the global supply chain & developed wind markets across India
- Led various functions - IT, communications, HR & CSR
- Education: BE Electronics & Communication, MBA (UK)



JP Chalasani
Group CEO

- Over 40 years of experience across entire gamut of power sector in India
- Renowned for his project management & people leadership skills
- Joined Suzlon Group in April 2016 as CEO, transitioned to a Strategic Advisor role with the group in July 2020 and re-appointed as CEO in April 2023
- Worked earlier with NTPC, Reliance Power and Punj Lloyd.



Himanshu Mody
Group CFO

- More than 22 years experience in Finance & Strategy with focus on Corporate Finance, M&A, Fund Raising and Financial Restructuring
- Earlier worked with Essel group for 20 years of which over one decade was as Group CFO managing fund raising, M&A activities & business entry/exit decisions
- Joined Suzlon as Group CFO in Aug'21



Bernhard Telgmann
CTO

- More than 28 years of experience across engineering, thermal power plants, consulting in fuel cells & wind energy.
- Expert in global technology driven plant engineering & construction business
- Joined Suzlon 2017
- Prior to Suzlon, he held leadership roles in IAC, Senvion & Siemens



Ishwar C Mangal
CEO Global OMS

- More than 27 years of professional experience mainly with Suzlon
- Played significant role in growth of Suzlon & development of wind power market in India
- Headed Business Development, Sales, Projects and OTC
- Currently responsible for Global OMS & Sales in Emerging Markets
- Joined Suzlon in 1996

Professional senior management team backing the rich experience of the Board
Succession planning was in place ensuring smooth transition after demise of the Founder
ESOPs granted to eligible employees in order to retain, attract and reward talent

Profile of the Independent Directors



Gautam Doshi
Independent Director

- Practicing Chartered Accountant with over 40 years experience
- Director on boards of listed & unlisted companies
- Rich experience in M&A, Direct, Indirect & International Taxation and Corporate Laws
- Education: Chartered Accountant and Masters in Commerce



Marc Desaedeleer
Independent Director

- Worked as a Partner & member of Executive Committee of TRG (The Rohatyn Group), retired in July 2018
- Was CIO of Citigroup Venture Capital International (CVCI) Growth Funds. Led CVCI's business in CEEMEA and India from 2001 to 2005
- Was senior manager of Citibank's Corporate Banking covering 20+ countries in Central Europe & Russia
- Education: M.B.A. from Carnegie Mellon University and MS degree from University of Louvain (Belgium)



Per Hornung Pedersen
Independent Director

- More than 40 years experience in senior positions in construction, packaging, wind & telecom Industry
- Served as CFO of NEG Micon/Vestas & CEO of Repower
- Senior advisor to MCF Corporate Finance, Hamburg, Atrium Partners, Copenhagen & Apricum CleanTech Advisory, Berlin
- Education: MBA, BSc Accounting and Finance, Diploma in Audit and Tax



Sameer Shah
Independent Director

- Over 35 years of experience
- Was the CFO and Head of ICT for Petroleum, Chemicals & Mining Company for 5 years
- Worked in senior roles with Deutsche Bank, SABIC, Ontario Hydro and TCS
- Education: Qualified Treasurer (Association of Corporate Treasurers in London, UK); MBA (University of Rochester, New York) and holds a diploma in Securities Law from the Government Law College, Mumbai



Seemantinee Khot
Independent Director

- Has nearly four decades of experience in the development sector
- Experience of 20 years of direct implementation with NGOs, 12 years of Bilateral Aid and UN assignments and 8 years in CSR and sustainability consulting
- Education: Bachelor of Arts (Psychology, Pune University) and MASW (Tata Institute of Social Sciences, Mumbai)

Diverse and rich experience of Independent Directors offering strategic guidance to management

Industry Outlook

Suzlon Strengths

Financial Performance



Highlights of the Performance



Uptick in order book with rolling out of the highly competitive 3MW WTG series providing revenue visibility



Strong Net worth position at Rs 1,297 Crore



PAT (before exceptional items) for Q1FY24 of Rs 93 crores V/s a Loss (before exceptional items) for Q1FY23 of Rs 37 crores

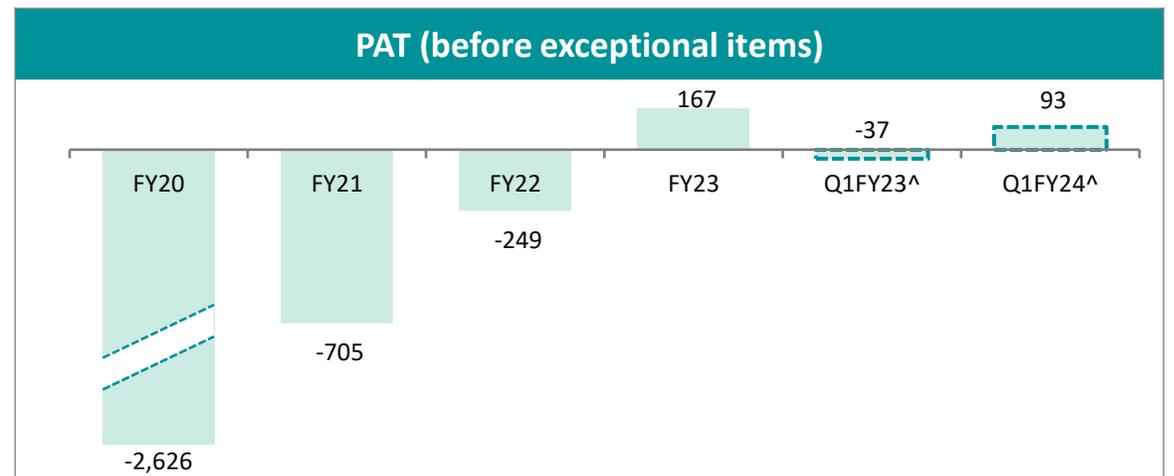
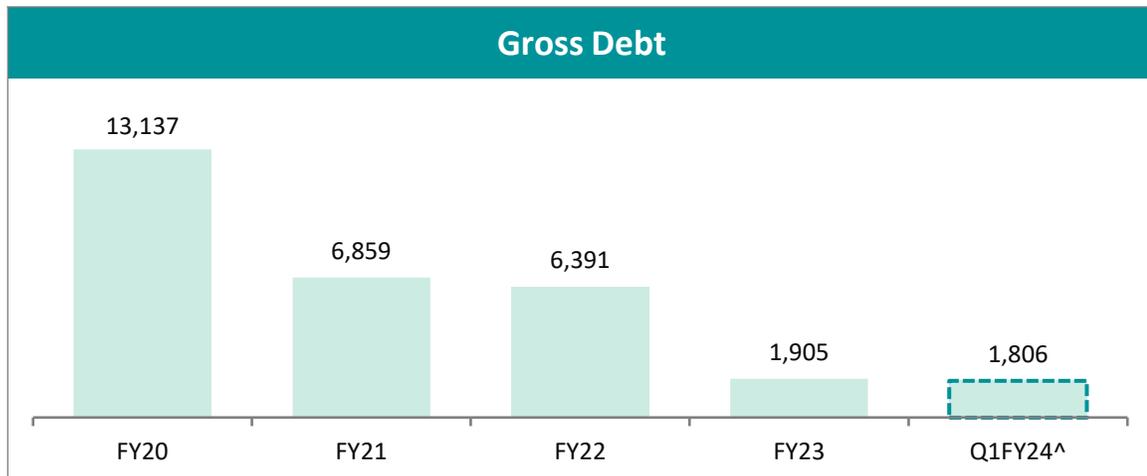
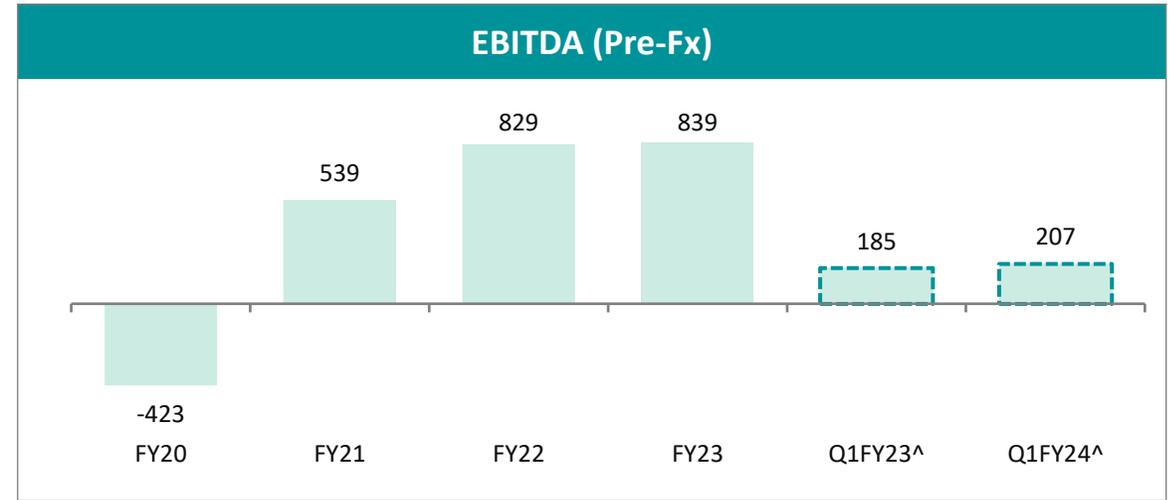
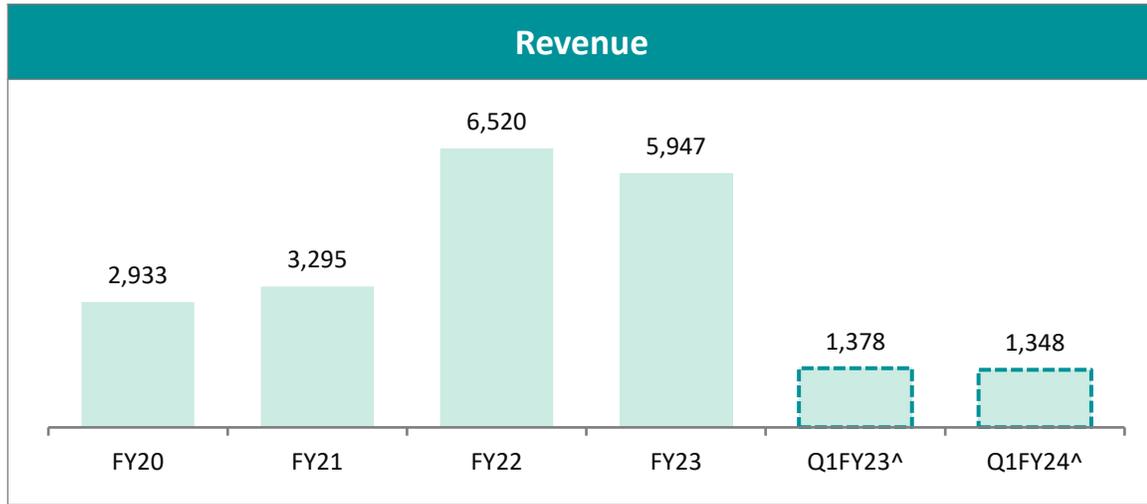


Substantial reduction in quarterly net finance costs by ~66% on YoY basis

Stronger balance sheet brings ability to meaningfully participate in growth amid ongoing energy transition

Transformation...

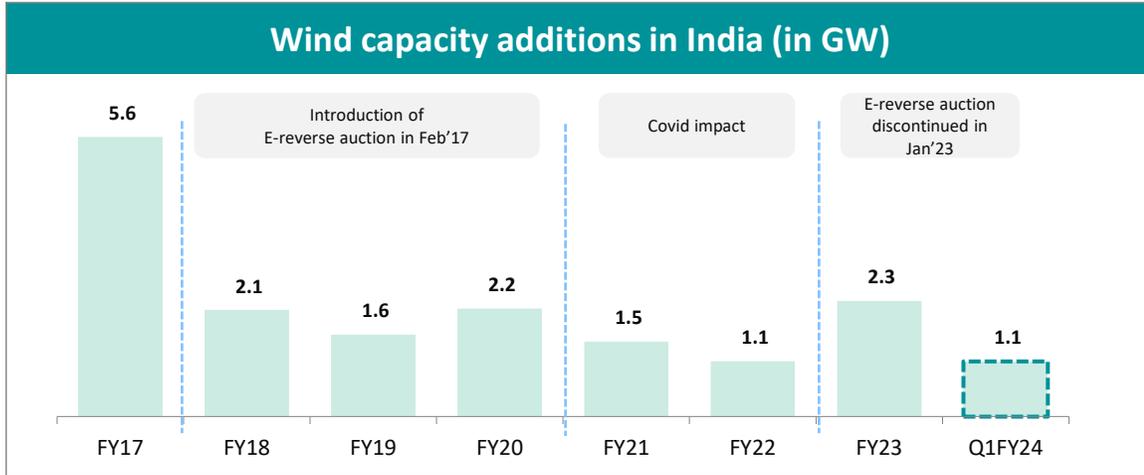
(₹ Cr.)



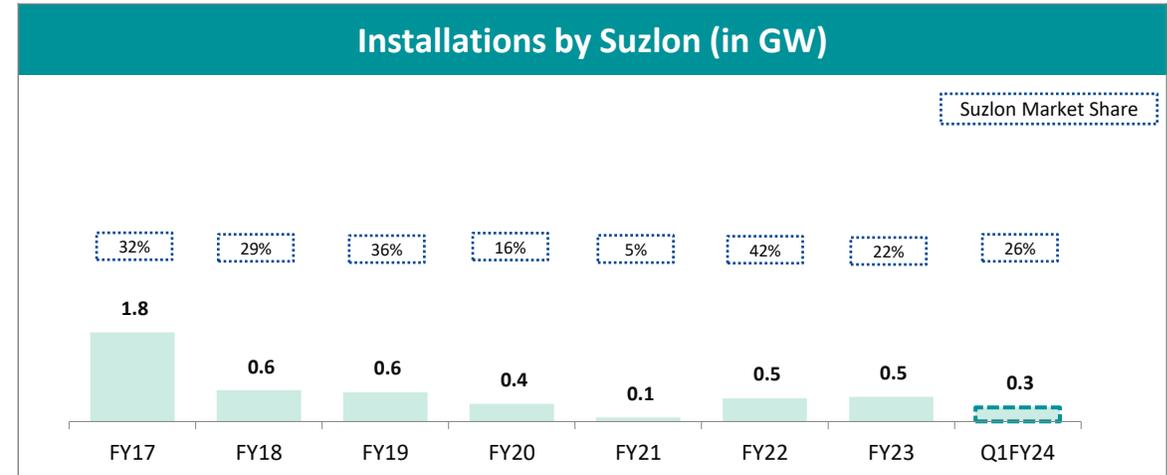
Note: Consolidated numbers used | ^Q1FY23 and Q1FY24 numbers are unaudited

Substantial improvement in financial parameters

WTG Division – Key Performance Indicators



Source: Directory Indian Wind Power, 2022 (CECL)

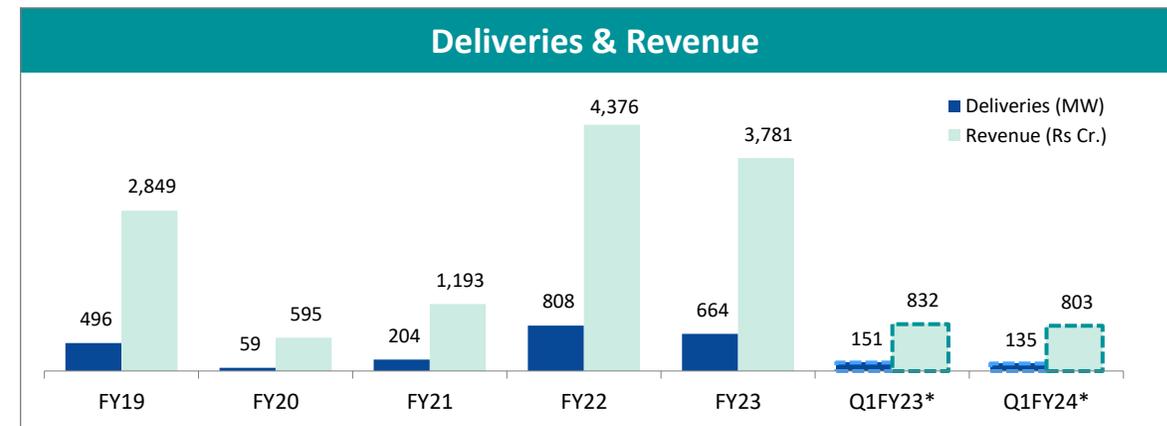


Suzlon has an installed base of 14.2 GW out of total wind installed base of 43.7 GW in India – a cumulative market share of ~33%

- ### Key reasons for lower capacity additions in past
- 1 GOI's shift from FIT regime to e-reverse auction system of awarding projects
 - 2 Unrealistic tariffs discovered leading to unviable & unexecuted projects
 - 3 Covid impact
 - 4 Debt restructuring issues of Suzlon during FY21 and consequent restrictions

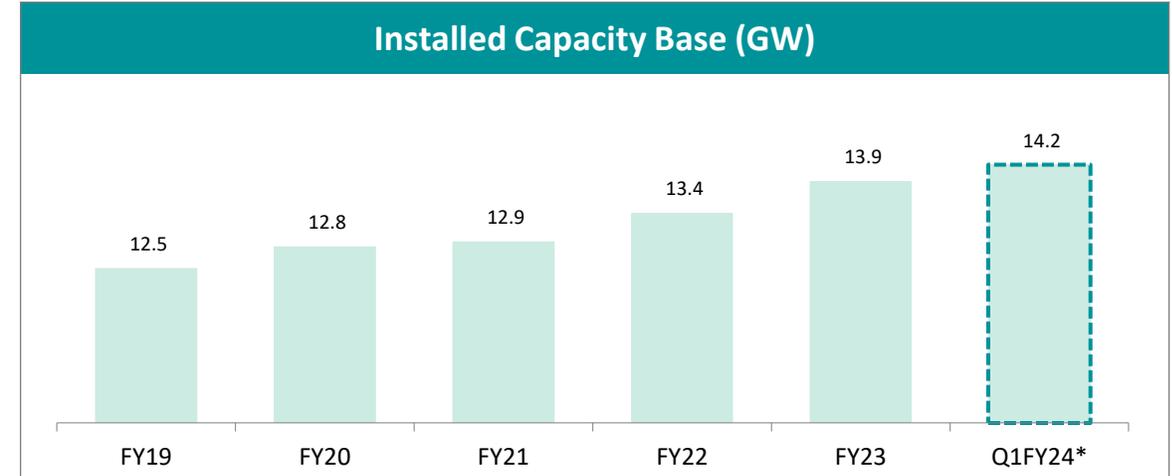
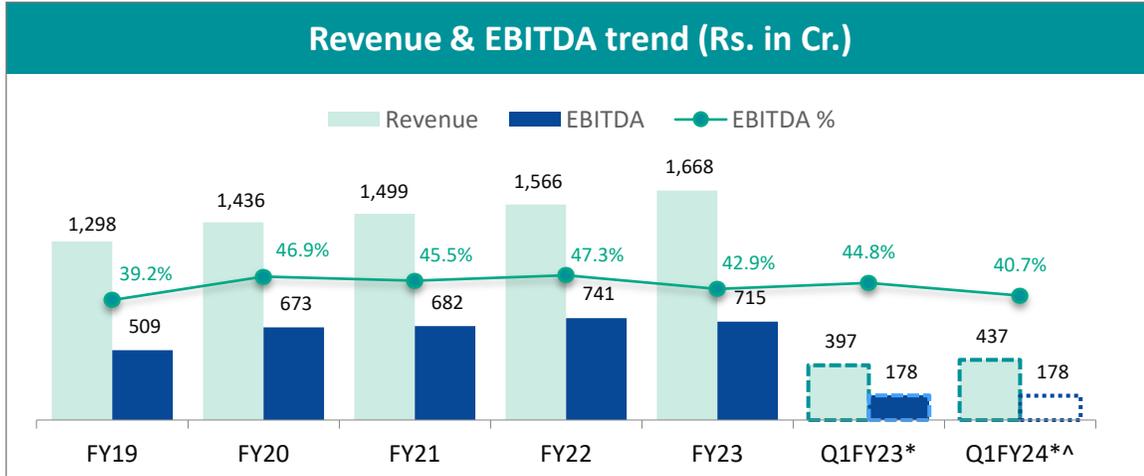
*Q1FY23 & Q1FY24 numbers are unaudited

Note: The revenue numbers are derived from statutory segment reporting



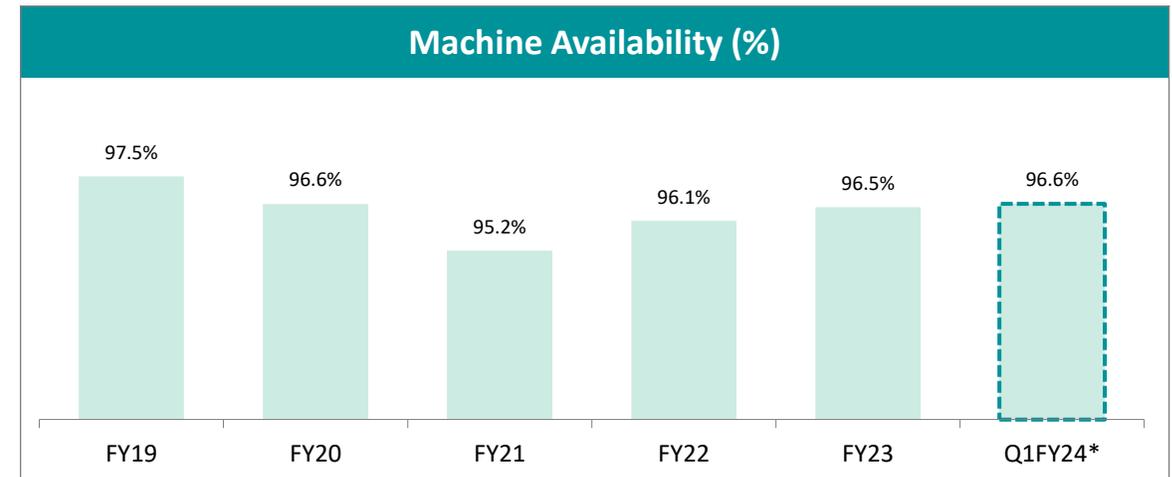
WTG Division well poised to capture the market opportunity

OMS India Division¹ - Key Performance Indicators



Key Strengths

- Over 2 decades of best-in-class OMS practice
- High double-digit margins and stable cashflows
- Strong customer base
- Diversified supplier and vendor network
- Highly experienced management team
- Favorable industry dynamics
- Legacy positioning and sizeable presence in all eight windy states

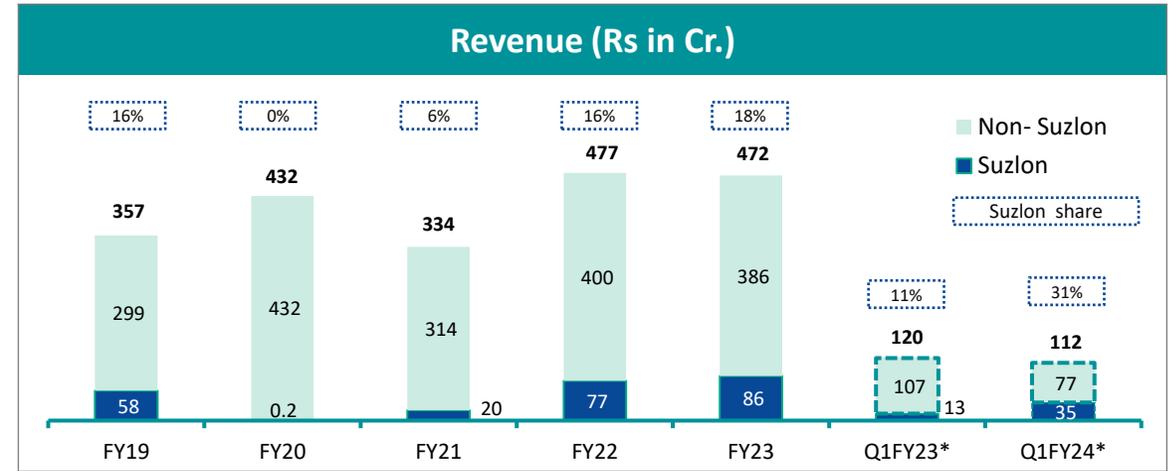
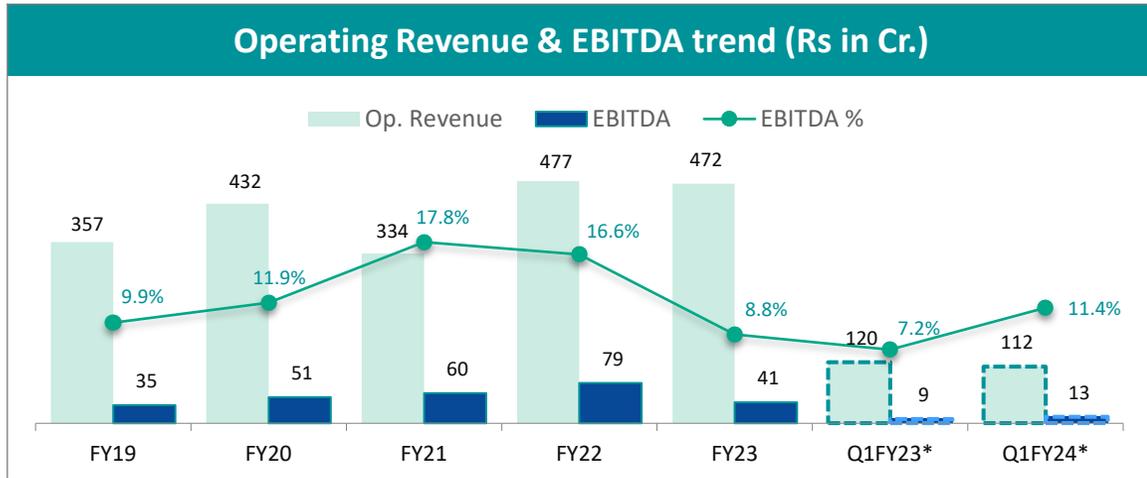


*Q1FY23 & Q1FY24 numbers are unaudited | ^ represents normalized EBITDA without the impact of one-time costs of Rs 20 Cr on account of cyclone Biparjoy in Gujarat

Note 1: The above numbers are for OMS India division only derived from statutory segment reporting. These numbers exclude the overseas OMS business

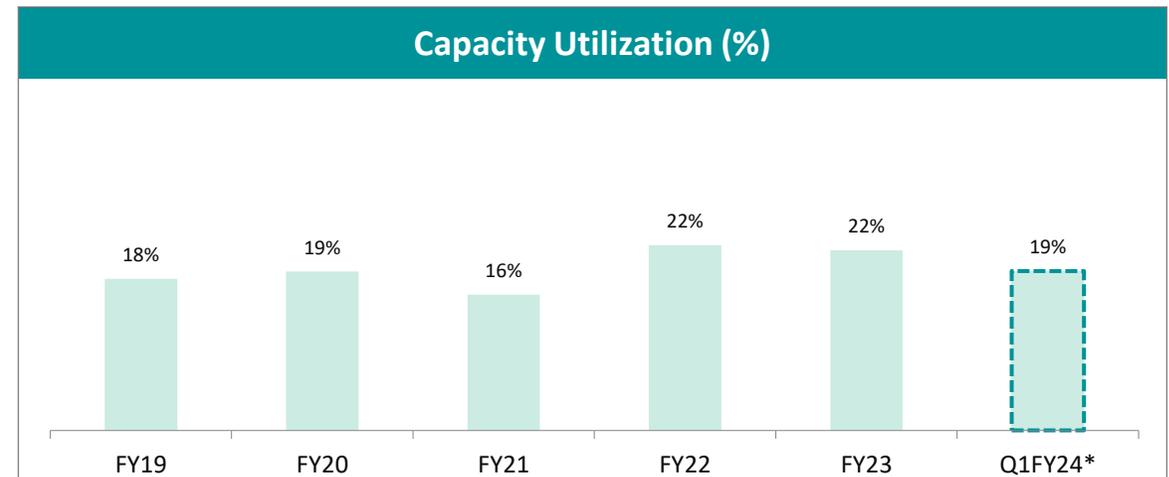
OMS India Division is a stable and resilient business model

Foundry & Forging Division – Key Performance Indicators



Key Strengths

- Independently operating business with low breakeven levels
- Annual manufacturing capacity of 122,000 MT
- Favorable wind power market conditions
- Availability of skilled manpower & working capital
- Robust & lean manufacturing systems
- Lower level of capacity utilization provides headroom for growth



*Q1FY23 & Q1FY24 numbers are unaudited | Note: The numbers are derived from statutory segment reporting

Foundry & Forging Division well poised to capture the market opportunity from increasing demand for wind power

Consolidated Income Statement

(₹ Cr.)

Particulars	Q1 FY24	Q4 FY23	Q1 FY23	FY23	FY22
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Volumes (MW)	135	182	151	664	808
Net Revenue	1,348	1,690	1,378	5,947	6,520
Contribution	506	526	436	1,965	1,877
Contribution Margin	37.5%	31.1%	31.7%	33.0%	28.8%
Employee Expenses	161	157	142	609	545
Other Expenses (net)	138	135	109	517	503
EBITDA (Pre FX)	207	233	185	839	829
EBITDA Margin (Pre FX)	15.4%	13.8%	13.4%	14.1%	12.7%
Depreciation	55	81	59	260	260
Net Finance Cost	51	81	148	401	712
Taxes	-	3	44	4	167
Net Profit/(Loss) (Pre Fx and Ex. Items)	101	69	(66)	174	(310)
Exchange Loss / (Gain)	8	1	(29)	7	(61)
Exceptional Loss / (Gain)	(8)	(252)	(2,469)	(2,721)	(83)
Net Profit After Tax	101	320	2,433	2,887	(166)

Consolidated Balance Sheet

(₹ Cr.)

Particulars	June-23	Mar-23	Mar-22
	Unaudited	Audited	Audited
Equity & Liabilities			
Net Worth	1,297	1,099	(3,526)
Non-controlling interests	-	-	(36)
Borrowings (non-current and current)	1,806	1,905	6,391
Non-current Liabilities	202	206	210
Current Liabilities	2,169	2,313	3,436
Total equity and liabilities	5,474	5,523	6,475
Assets			
Non-current Assets	971	988	1,295
Inventories	1,815	1,827	2,208
Trade Receivables	1,338	1,170	1,377
Other current assets	767	813	1,000
Cash and cash equivalents	583	725	595
Total assets	5,474	5,523	6,475
Net Debt	1,223	1,180	5,796

Glossary

1. BOP – Balance of Plant
2. BESS - Battery Energy Storage System
3. C&I – Commercial and Industrial
4. CEA - Central Electricity Authority
5. COD – Commercial Operations Date
6. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
7. GoI – Government of India
8. GH2 – Green Hydrogen
9. GW – Gigawatt
10. KPI – Key Performance Indicators
11. LCoE – Levelized Cost of Energy
12. MNRE – Ministry of New And Renewable Energy
13. MW – Megawatt
14. OEM - Original Equipment Manufacturer
15. OMS – Operations and Maintenance Services
16. PLF – Plant Load Factor
17. PSA – Power Sale Agreement
18. PSU – Public Sector Undertaking
19. RE – Renewable Energy
20. REIA – Renewable Energy Implementing Agency
21. RGO -- Renewable Generation Obligation
22. RPO – Renewable Purchase Obligation
23. RTC – Round The Clock
24. SCoD – Scheduled Commissioning Date
25. WTG – Wind Turbine Generator
26. Y-o-Y – Year on Year



Thank You!

Contact for Investor Relations: Mr. Punit Dave
Phone: +91 20 67022347 | E-mail: investorrelations@suzlon.com