

28th January 2022.

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,

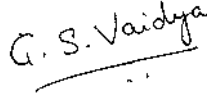
Sub.: Suzlon announces Q3 FY22 results.

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

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:    

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Suzlon Energy Limited

Investor Presentation

Q3, FY 2021-22

28th January 2022



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Suzlon Overview



19.1 GW

Installed Wind Energy Capacity



17 Countries

Presence



No.1 OEM in India's

Renewable Sector



5,428

Global Workforce



1,800+

Customers Globally



~33%

Cumulative Market Share
in India

As on 31st December '21

Key Updates for Q3 FY22

-
- ✓ 98.8% of employees have received first dose and 92.0% have received second dose of COVID-19 vaccine (as on 31st December 2021)
-
- ✓ Service business continued to perform well despite Covid challenges
-
- ✓ Revenue Recognition of 200 MW done in Q3 FY22
-
- ✗ Rise in commodity prices, increase in GST on renewable energy devices from 5% to 12% and increase in sea freight cost by 4-5x will have adverse impact on the margins
-
- ✗ Challenges in supply chain remain impacting components availability and prices
-
- ✗ Covid related uncertainties continue with resurgence in several parts of the world
-

Financial Performance

Industry Outlook

Suzlon Strengths


Detailed Financials

Q3 FY22 Consolidated Financial Metrics

(₹ Cr.)

Particulars	Q3 FY22 Unaudited	Q2 FY22 Unaudited
Net Volumes (MW)	200	155
Net Revenue	1,597	1,347
Contribution	501	472
<i>Contribution Margin</i>	<i>31.4%</i>	<i>35.1%</i>
Employee Expenses	141	152
Other Expenses (net)	116	128
EBITDA (Pre FX)	244	192
<i>EBITDA Margin (Pre FX)</i>	<i>15.3%</i>	<i>14.3%</i>
Depreciation	63	61
Net Finance Cost	181	184
Taxes	5	0
Net Profit (Pre Fx and Ex. Items)	-5	-54
Exchange Loss / (Gain)	-42	-41
Exceptional Loss / (Gain)	0	0
Net Profit After Tax	37	-13

Wind Order Book (As on 31st December 2021)

Particulars	Capacity (MW)	Remarks
Central Auctions	772.8	The order book comprises of orders from marquee customers such as Adani group, Apraava Energy (formerly known as CLP India) and Enel Group.
State Auctions	56.7	
Captive/Retail/PSUs	91.1	
Wind Firm Order Book	920.6	
		
SE Forge Ltd and Service orders over and above this order book		

Financial Performance

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Suzlon Strengths

Detailed Financials

Enhanced Government Focus



**High Priority for
Renewables**

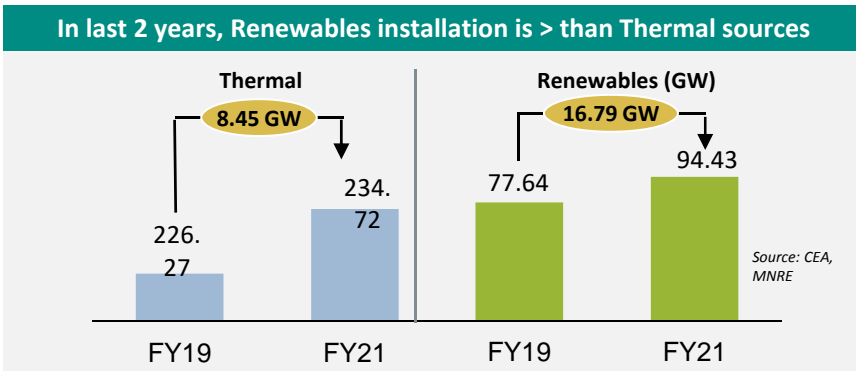
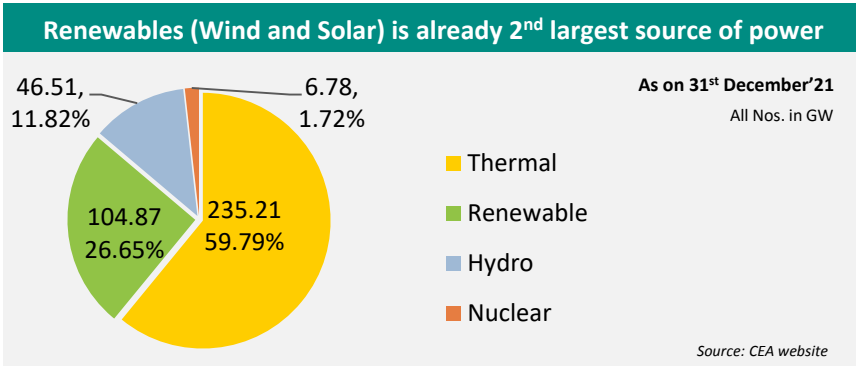


Atmanirbhar Bharat



Make in India

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



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%	~38-45%
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 the 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

- Supreme Court of India ruled that captive power consumers were not liable to pay an additional surcharge
- Ministry of Power (MoP) notified the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021
- MoP issued Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021
- MoP has issued the RE bundling guidelines
- MoP issued the Draft Electricity (Late Payment Surcharge and related matters) Rules, 2021
- MoP clarified that the ISTS charge will be waived for captive as well as third party open access transactions and also provide the long term visibility on the InSTS charges waiver
- 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

New Wind/ Hybrid bids announced

S.N.	Agency	Capacity (MW)	Status	Reverse Auction/ Bid Submission Date	L1 Tariff (INR / KW/hr)
1	SECI RTC-II	2,500	Reverse Auction completed, LOA yet to be issued	14/10/2021	3.01
2	SECI XII (Wind)	1,200	Bids Submitted	02/12/2021	Reverse Auction yet to take place
3	SECI Hybrid V	1,200	Bids Submitted	04/01/2022	Reverse Auction yet to take place

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Suzlon's Strengths in Indian Wind Energy Market


 **Full Turnkey
Solution Provider**

Pan India Presence 

 **Technology
Leadership**

SUZLON
POWERING A GREENER TOMORROW

**Strong Customer
Relationship** 

 **Best In Class Service
Capabilities**

**26 Years Track
Record** 

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

Products Optimized for Market Demand

S111-140

2.1 MW

Proto Commissioned	Aug'17
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~5-6%
Higher Energy Yield

S120-140

2.1 MW

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

~6-7%
Higher Energy Yield

S133-140

2.6 MW- 3.0 MW

(product series)

Proto	Status	Date
S133-105	Commissioned	Aug'19
S133-140*	Commissioned	Oct'21

~23-26%
Higher Energy Yield

**new product*

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

Financial Performance

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Suzlon Strengths

Detailed Financials

Consolidated Income Statement

(₹ Cr.)

Particulars	Q3 FY22	Q2 FY22	Q3 FY21	9M FY22	9M FY21	FY21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Volumes (MW)	200	155	84	471	109	204
Net Revenue	1,597	1,347	938	4,078	2,175	3,295
Contribution	501	472	406	1,410	1,120	1,587
Contribution Margin	31.4%	35.1%	43.3%	34.6%	51.5%	48.2%
Employee Expenses	141	152	131	414	431	553
Other Expenses (net)	116	128	100	359	262	495
EBITDA (Pre FX)	244	192	176	636	428	539
EBITDA Margin (Pre FX)	15.3%	14.3%	18.7%	15.6%	19.7%	16.4%
Depreciation	63	61	57	182	196	258
Net Finance Cost	181	184	192	540	787	976
Taxes	5	0	0	7	4	5
Net Profit (Pre Fx and Ex. Items)	-5	-54	-73	-93	-559	-701
Exchange Loss / (Gain)	-42	-41	40	-37	89	4
Exceptional Loss / (Gain)	0	0	0	-83	-807	-805
Net Profit After Tax	37	-13	-113	27	159	100

Thank You!

