

10<sup>th</sup> November 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 Q2 FY23 Results.**

In continuation to our letters of even date, enclosed please find the copy of the presentation in the subject matter, which is also available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)).

Further, in continuation to our communication dated 9<sup>th</sup> November 2022 intimating about the conference call, following are the dial-in details:

**Universal Access:**

+91 22 6280 1144 / +91 22 7115 8045

**Toll Free Numbers:**

Singapore 8001012045

Hong Kong 800964448

UK 08081011573

USA 18667462133

**Toll Numbers:**

Singapore +65 31575746

Hong Kong +852 30186877

UK +44 2034785524

USA +1 3233868721

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.



is pleased to invite you to the  
**Q2FY23 Results Conference Call**  
of  
**Suzlon Energy Limited**

Represented by

**Mr. Ashwani Kumar**, Chief Executive Officer  
**Mr. Himanshu Mody**, Chief Financial Officer

on

**Friday, November 11, 2022**  
**at 09:00 hrs India Time**

**Universal Access:**

+91 22 6280 1144 / +91 22 7115 8045

**Toll Free Numbers:**

Singapore	8001012045
Hong Kong	800964448
UK	08081011573
USA	18667462133

**Toll Numbers:**

Singapore	+65 31575746
Hong Kong	+852 30186877
UK	+44 2034785524
USA	+1 3233868721

**Diamond Pass registration link:**

Copy this URL in your browser: [Link](#)

*Call Coordinators*

**Mr. Rahul Modi:** Phone: +91 77380 96775; Email: [rahul.modi@icicisecurities.com](mailto:rahul.modi@icicisecurities.com)

**Mr. Anshuman Ashit:** Phone: +91 84518 30601, e-mail: [anshuman.ashit@icicisecurities.com](mailto:anshuman.ashit@icicisecurities.com)

*For any clarification, please contact:*

**Ms. Divya Purohit:** Phone: +91 22 6807 7454, e-mail: [divya.purohit@icicisecurities.com](mailto:divya.purohit@icicisecurities.com)

**Mr. Rushad Kapadia:** Phone: +91 22 6807 7334, e-mail: [rushad.Kapadia@icicisecurities.com](mailto:rushad.Kapadia@icicisecurities.com)

**Ms. Seema Sehgal:** Phone: +91 11 4221 8511, e-mail: [seema.sehgal@icicisecurities.com](mailto:seema.sehgal@icicisecurities.com)

# Suzlon Energy Limited

Investor Presentation  
Q2, FY 2022-23

10<sup>th</sup> November 2022



# Disclaimer

- *This presentation and the accompanying slides (the “Presentation”), which have been prepared by Suzlon Energy Limited (the “Company”), have been prepared solely for information purposes and DOES not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever. The Presentation is not intended to form the basis of any investment decision by a prospective investor. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*
- *This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, reliability or fairness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of any projections contained in the Presentation or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof.*
- *Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the wind power industry in India and world-wide, the Company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.*
- *No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Presentation and any and all responsibility and liability is expressly disclaimed by the Management, the Shareholders and the Company or any of them or any of their respective directors, officers, affiliates, employees, advisers or agents.*
- *No offering of the Company’s securities will be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Accordingly, unless an exemption from registration under the Securities Act is available, the Company’s securities may not be offered, sold, resold, delivered or distributed, directly or indirectly, into the United States or to, or for the account or benefit of, any U.S. Person (as defined in regulation S under the Securities Act).*
- *The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of such jurisdiction.*

## Industry Outlook

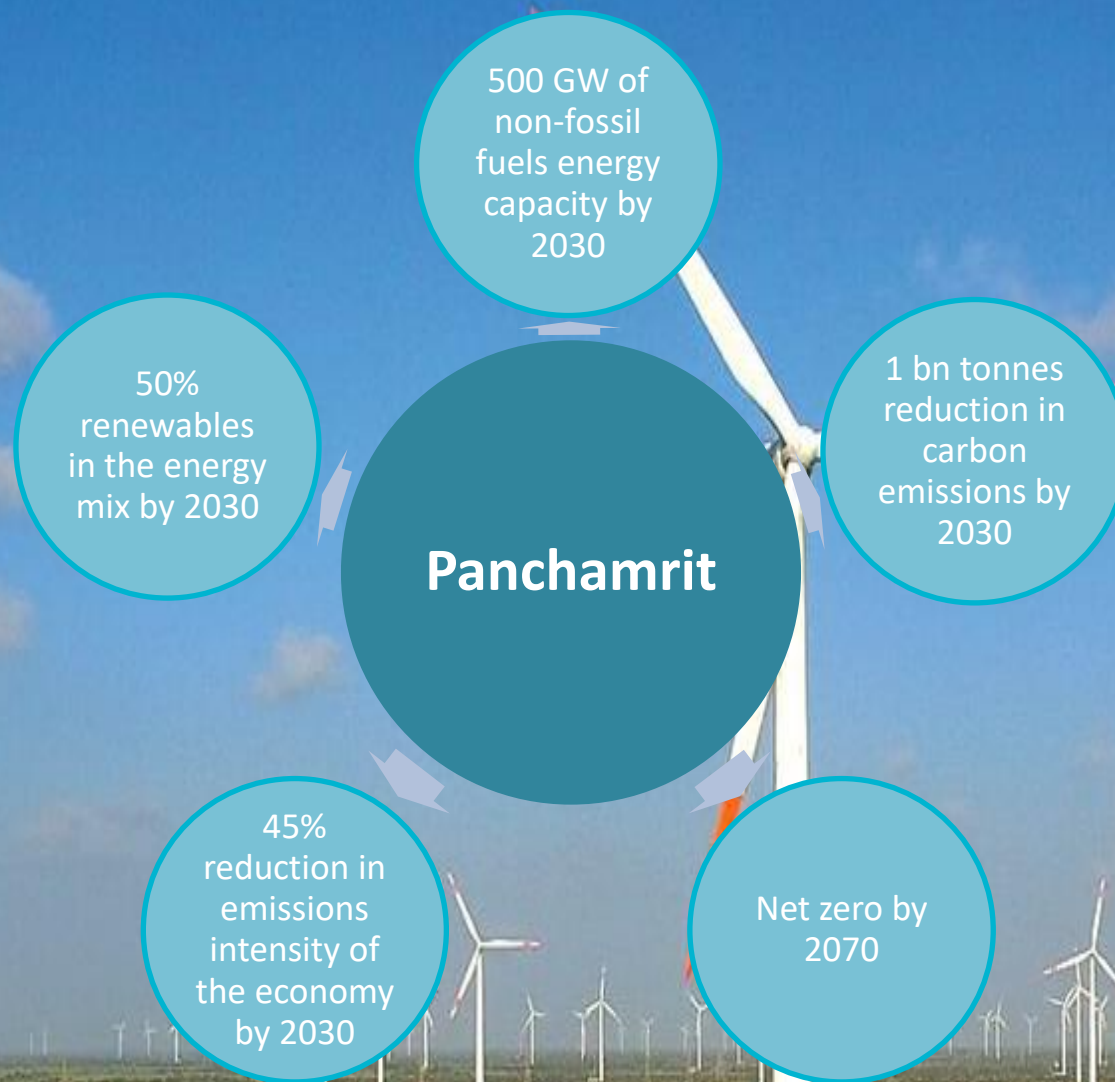
Suzlon Strengths

Financial Performance

Detailed Financials



# Renewable Energy growth to be driven by Wind & Solar



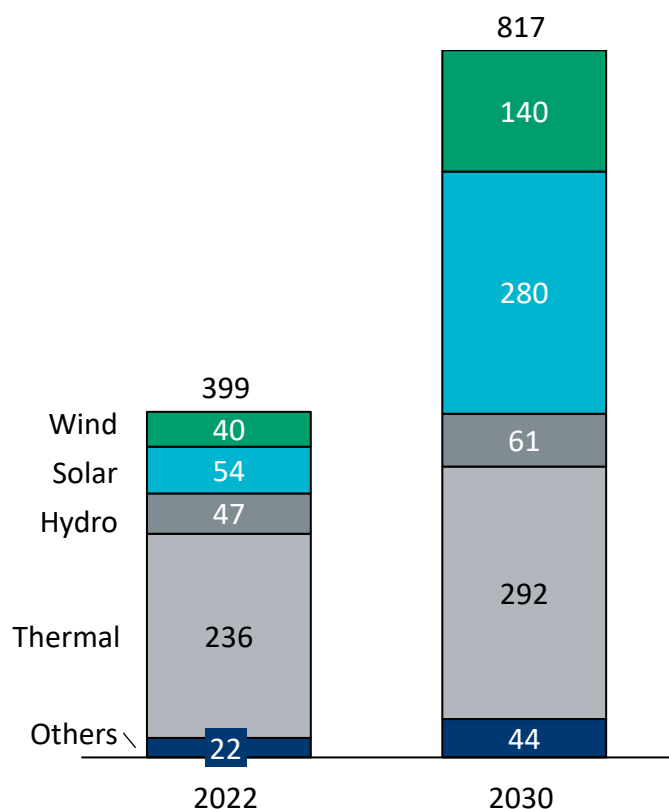
## Opportunities: Favorable Market Conditions

- ✓ India's Renewable Energy target of 500 GW by 2030 out of which 140 GW is Wind.
- ✓ MNRE has in-principle agreed to discontinue E-reverse auctions for wind power projects
- ✓ MNRE's draft policy estimates a Wind re-powering potential of 25.4 GW
- ✓ New demand from large industries/hard to abate sectors, green fuel producers and e-mobility
- ✓ Auction activity gaining momentum with high focus on Hybrid and RTC
- ✓ Global wind installation for 2021 at 103 GW shows resilience of wind technology
- ✓ Strong visibility for market size expansion for both wind & renewable sector

**Suzlon well positioned to capture the market opportunity**

# Renewable Energy growth to be driven by Wind & Solar

**Target Wind Capacity for 2030 to result in huge market expansion**  
(capacity numbers in GW)



## Drivers for volume growth

### GoI Targets till FY 2030:

- 500 GW Renewable Capacities
- Green Hydrogen Policy targeting production of 5 MT p.a.
- Power supplied to grid from Renewables to reach 40%
- Positive impact on policy support and bidding activity

### New Business segments:

- Increase of coal price and currency volatility – Large industries are investing heavily in renewable
- New demand is emerging in big way for Green Fuel Production
- C&I segment is gaining strong momentum (Wind is critical for high PLF projects)

### Enablers for Wind Energy growth:

- Future is of hybrid projects, as most of the customers and utilities prefer higher PLF and scheduled power, reduces LCoE.
- Wind Repowering: ~25.4 GW existing capacities would need repowering as per draft policy from MNRE
- Wind generation profile and high PLF makes wind energy competitive as compared to solar and hence suitable for RE RTC

**Strong volume visibility in medium and long-term**



Industry Outlook

**Suzlon Strengths**

Financial Performance

Detailed Financials

# Suzlon Strengths



**19.5 GW**

Installed Wind Energy  
Capacity



**17 Countries**

Presence



**5,500+**

Global Workforce



**~33%**

Cumulative Market  
Share in India



As on 30<sup>th</sup> Sept'22

# 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

27 Years Track  
Record

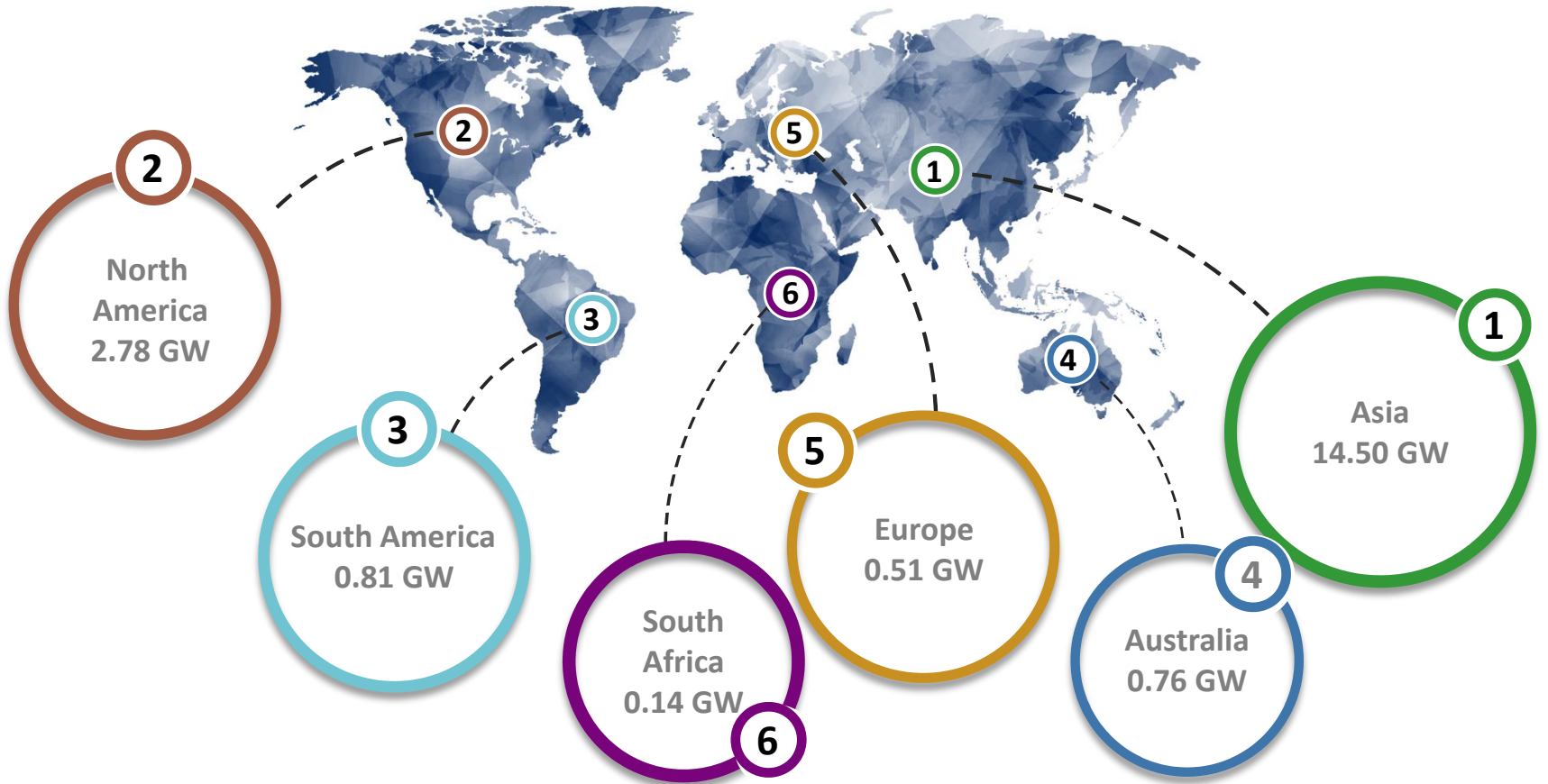
---

Strong presence across value chain & customer segments

---



# Suzlon's Global Presence (19.5 GW)



**Suzlon's strong relationships across regions positions it well**

# Key clientele among marquee customers globally

**ACC**

**adani**  
Renewables



**PRAXIA**  
ENERGY

**Brookfield**  
Renewable Energy Partners

**BLACKROCK**



**Clearway**

**enel**  
Green Power



**Greenko**

**Hero**

**HYATT**



**JINDAL**  
Jindal Aluminium

**Leap Green Energy**  
We Partner Your Tomorrow



**Reliance**  
Industries Limited

**RELIANCE**

**ReNew**  
POWER

**SBI**

**semcorp**

**SERUM INSTITUTE OF INDIA**  
Cyrus Poonawalla Group

**Shree Cement**



**torrent**  
POWER

**TVS**

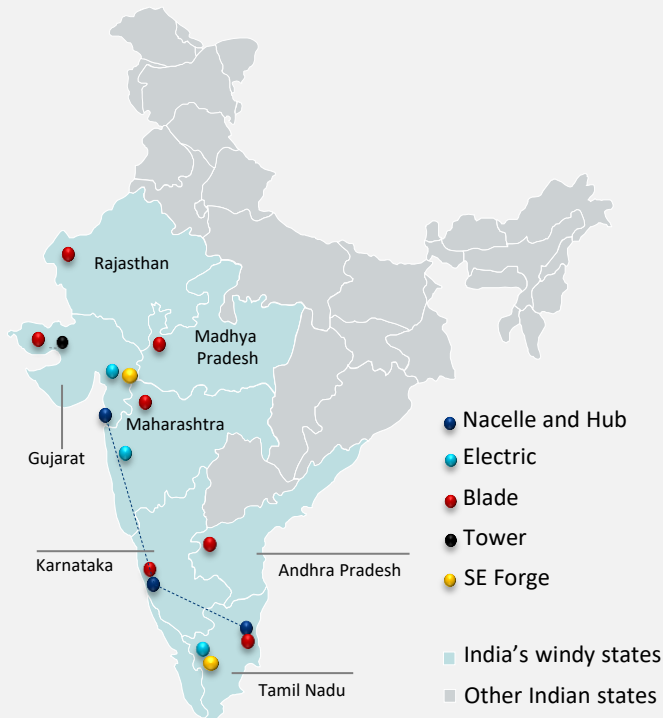
**vedanta**



# Geographically diversified manufacturing base

## Best-in-class manufacturing capability

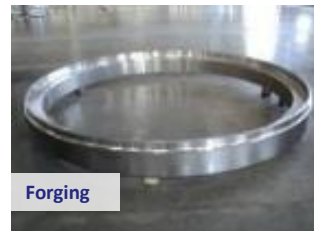
20+ manufacturing locations across India



## Vertically integrated low cost supply chain

Sufficient & flexible manufacturing capacity to cater the market

India  
Manufacturing  
Capacity  
~3,150<sup>1</sup> MW

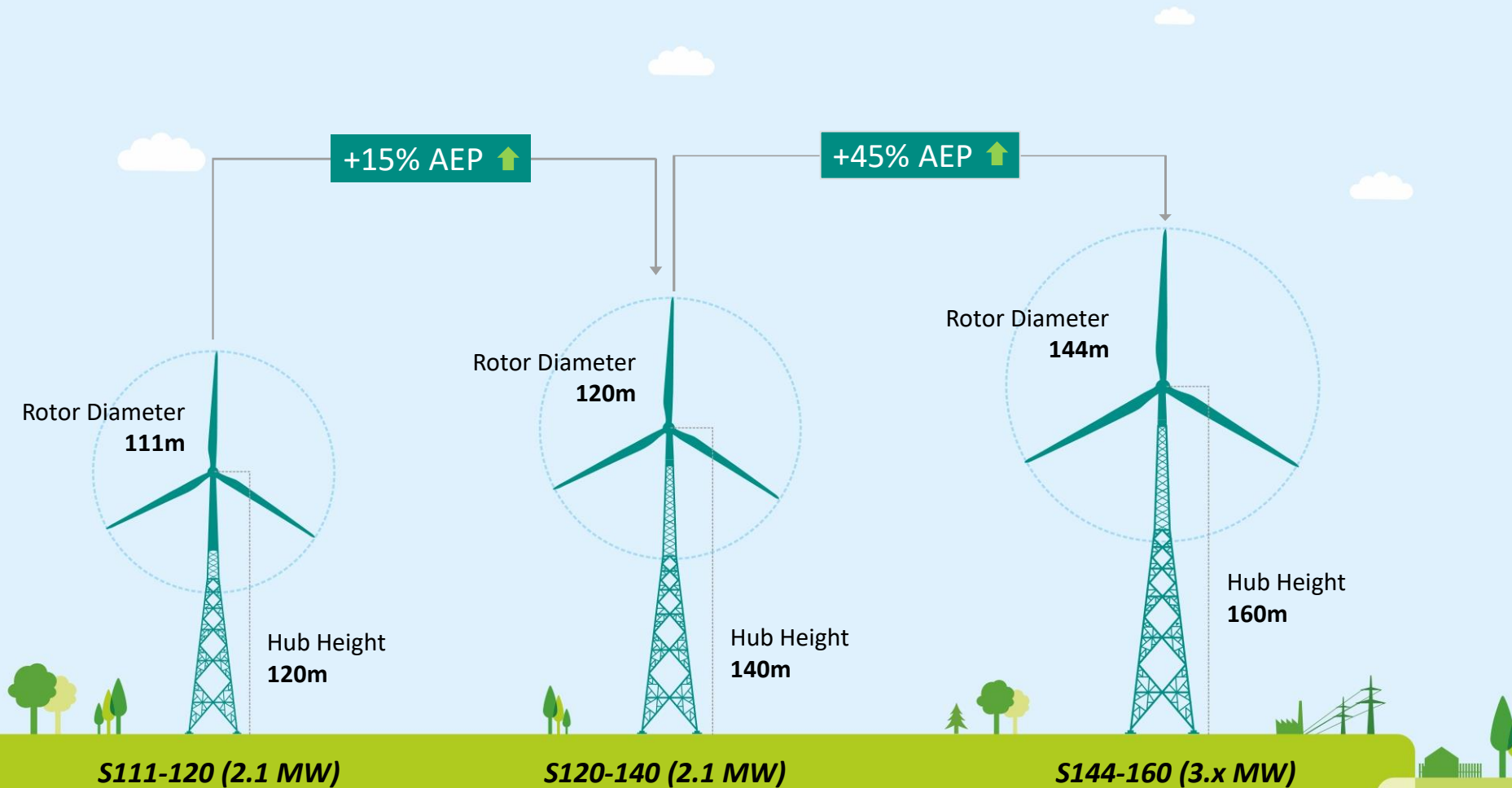


## Efficiently Supports India Market with Easy Export for Asia Markets

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

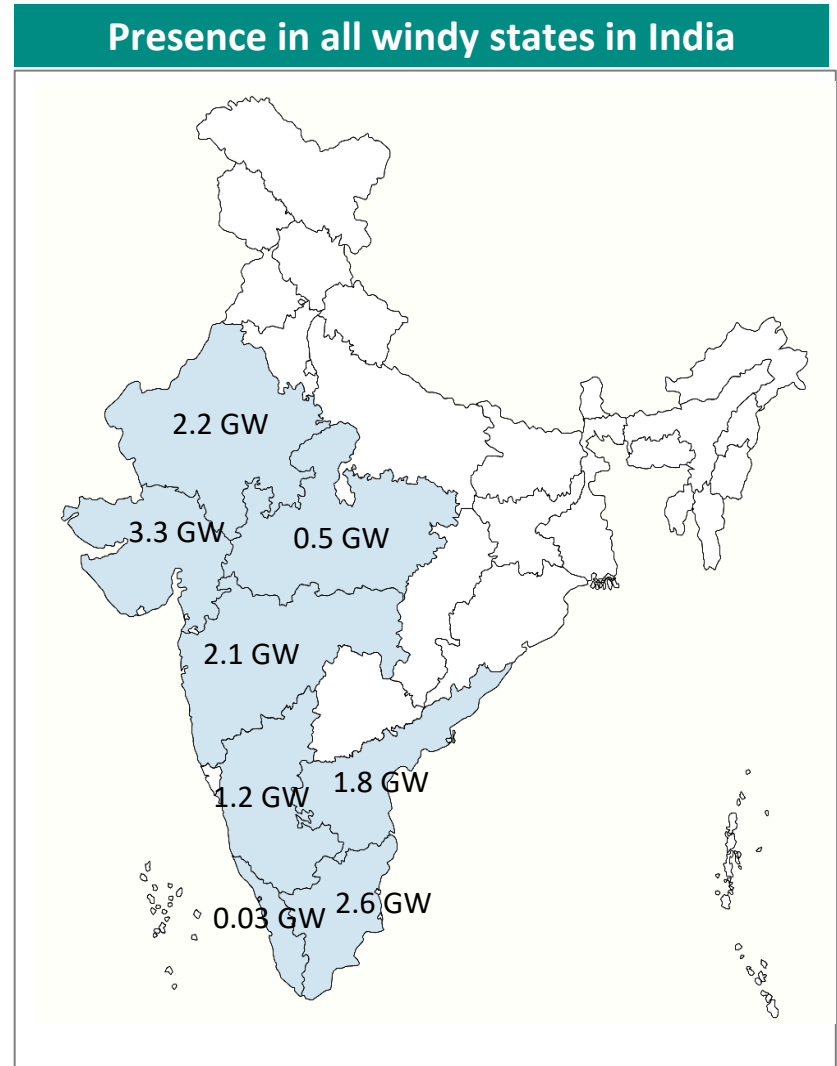
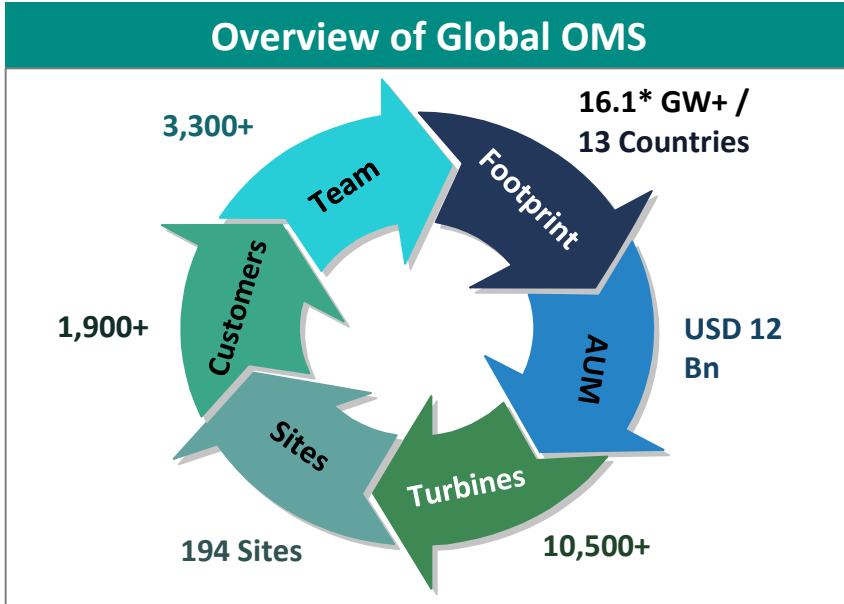
**Note:** <sup>1</sup> SEL has a ramp up/ramp down capacity. Capacity of 3150 MW is for 2.1 MW WTGs. When Suzlon manufactures 3+ MW WTGs, capacity can be ramped up to 4500 MW in phased manner

# Product Optimised for Higher Energy Output



Consistent Reduction of Levelised Cost of Energy (LCoE)


# Overview of asset management capabilities



- **~33% - All India installed wind capacity**
- **Impact of clean energy:**
  - = ~ 4.18 Bn trees absorbing CO2 per year
  - = ~ 12.72 Mn households powered p.a.
  - = ~ 50.23 Mn tonnes of CO2 emissions prevented p.a.

\*include WTGs under Technical Service Agreements (TSA) for Spares and Repairs

# Wind Order Book

Particulars	Capacity (MW)
Central Auctions	417.9
State Auctions	56.7
Captive/Retail/PSUs	284.6
<b>Wind Firm Order Book as on Sept 30, 2022</b>	<b>759.2</b>
Orders announced post Q2	193.2
 <b>Strong order pipeline under advanced discussion</b>	

Industry Outlook

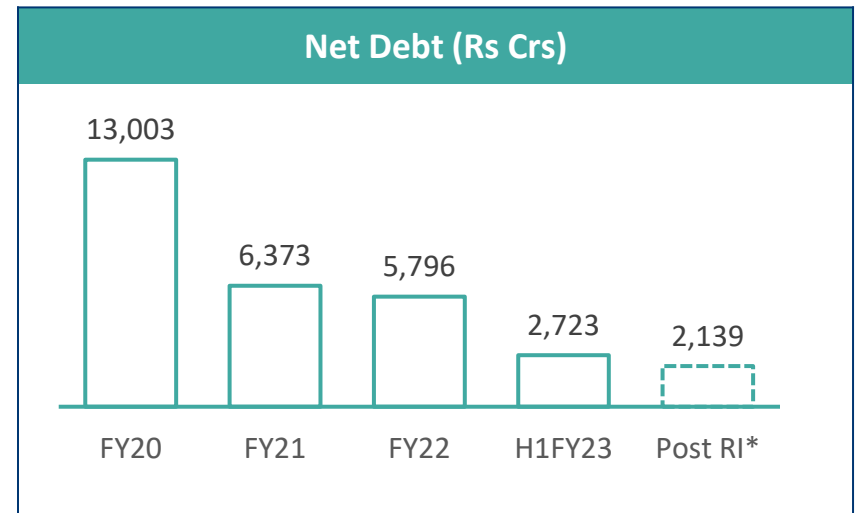
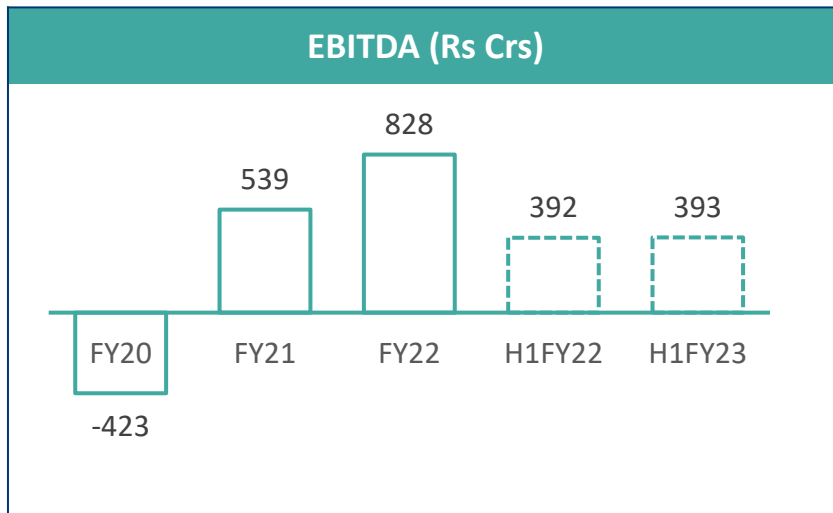
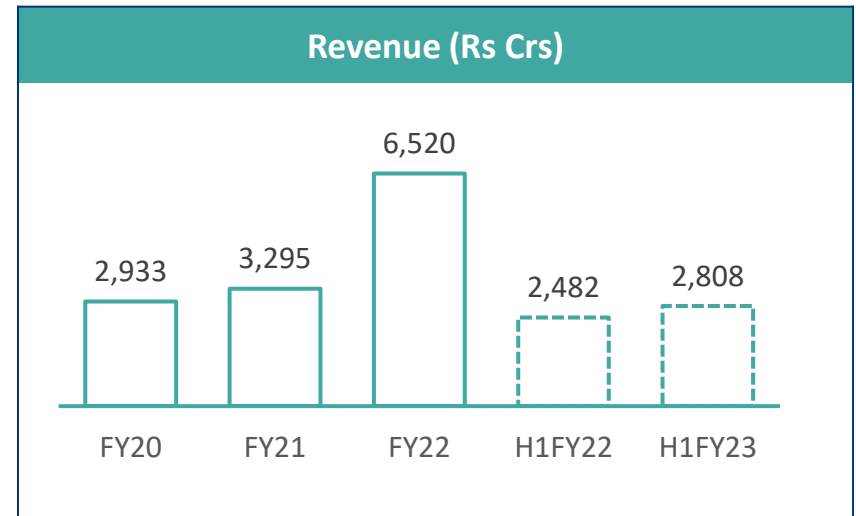
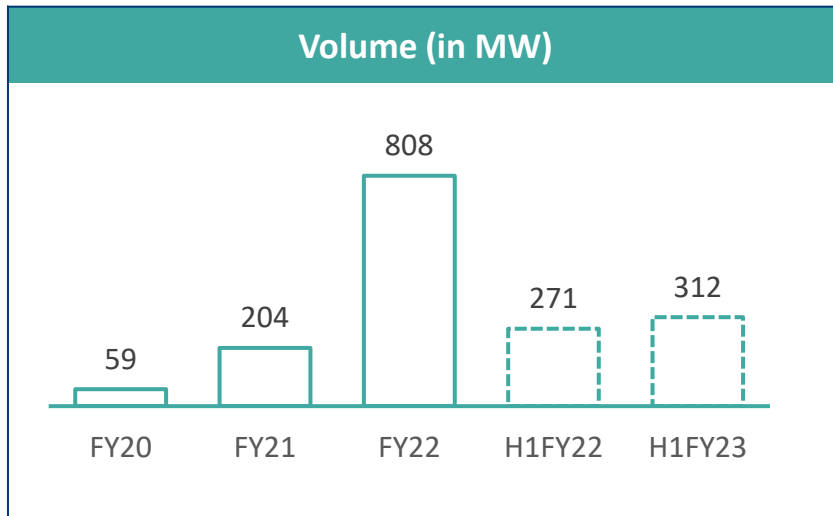
Suzlon Strengths

**Financial Performance**

Detailed Financials



# Transformation over 30 months...



\*proforma net debt post repayment from Rights issue proceeds

# Highlights of Financial Performance

- ✓ Highest Q2 revenue since FY19 with strong volume growth
- ✓ Improvement in EBITDA – Q2 FY23 EBITDA up by 8% on Y-o-Y basis
- ✓ Part of commodity price impact passed on to customer to minimize margin pressure
- ✓ Maintained strong control over fixed costs despite of inflationary trends
- ✓ Healthy traction in order pipeline in addition to a sizable order backlog
- ✓ Net worth significantly improved as compared to March 2022
- ✓ Significant reduction in finance costs in Q2FY23 on YoY basis
- ✓ Healthy balance sheet with reduced debt post rights issue

# Q2 FY23 Consolidated Financial Metrics

(₹ Cr.)

Particulars	Q2 FY23	Q2 FY22
	Unaudited	Unaudited
Net Volumes (MW)	162	155
Net Revenue	1,430	1,347
<b>Contribution</b>	<b>511</b>	<b>472</b>
<b>Contribution Margin</b>	<b>35.7%</b>	<b>35.1%</b>
Employee Expenses	153	152
Other Expenses (net)	149	128
<b>EBITDA (Pre FX)</b>	<b>208</b>	<b>192</b>
<b>EBITDA Margin (Pre FX)</b>	<b>14.5%</b>	<b>14.3%</b>
Depreciation	63	61
Net Finance Cost	92	184
Taxes	-42	0
<b>Net Profit (Pre Fx and Ex. Items)</b>	<b>95</b>	<b>-54</b>
Exchange Loss / (Gain)	38	-41
Exceptional Loss / (Gain)	0	0
<b>Net Profit After Tax</b>	<b>56</b>	<b>-13</b>

- ✓ Improvement on all KPIs on Y-o-Y basis
- ✓ Maintaining healthy margins despite of rising commodity prices
- ✓ Good control on employee expenses in Q2 FY23
- ✓ Refinancing completed in May 2022, leading to significant reduction in finance cost

**Robust financial performance in Q2 FY23 on all parameters**

# Consolidated Balance Sheet Metrics (as on 30<sup>th</sup> Sept 2022)

(₹ Cr.)

Particulars	Sep-22*	Mar-22^
<b>Equity &amp; Liabilities</b>		
Shareholders' Fund	-354	-3,562
Borrowings (non-current and current)	3,150	6,391
Non-current Liabilities	207	210
Current Liabilities	2,890	3,436
<b>Total equity and liabilities</b>	<b>5,893</b>	<b>6,475</b>
<b>Assets</b>		
Non-current Assets	1,127	1,295
Inventories and Trade Receivables	3,343	3,585
Other current assets	996	1,000
Cash and cash equivalents	427	595
<b>Total assets</b>	<b>5,893</b>	<b>6,475</b>
Net Debt	2,723	5,796

- ✓ Significant improvement in net worth pursuant to conversion of financial instruments
- ✓ Net debt reduced by nearly 50% pursuant to conversion of financial instruments
- ✓ Further reduction of debt by Rs 583.50 crore from rights issue proceeds
- ✓ Group corporate structure is being simplified, which will increase transparency

**Significantly healthier balance sheet post refinancing**

Industry Outlook

Suzlon Strengths

Financial Performance

**Detailed Financials**





# Consolidated Income Statement

(₹ Cr.)

Particulars	Q2 FY23	Q1 FY23	Q2 FY22	H1 FY23	H1 FY22	FY22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Volumes (MW)	162	151	155	312	271	808
Net Revenue	1,430	1,378	1,347	2,808	2,482	6520
<b>Contribution</b>	<b>511</b>	<b>436</b>	<b>472</b>	<b>947</b>	<b>909</b>	1877
<b>Contribution Margin</b>	<b>35.7%</b>	<b>31.7%</b>	<b>35.1%</b>	<b>33.7%</b>	<b>36.6%</b>	<b>28.8%</b>
Employee Expenses	153	142	152	295	273	545
Other Expenses (net)	149	109	128	258	243	503
<b>EBITDA (Pre FX)</b>	<b>208</b>	<b>185</b>	<b>192</b>	<b>393</b>	<b>392</b>	829
<b>EBITDA Margin (Pre FX)</b>	<b>14.5%</b>	<b>13.4%</b>	<b>14.3%</b>	<b>14.0%</b>	<b>15.8%</b>	<b>12.7%</b>
Depreciation	63	59	61	122	119	260
Net Finance Cost	92	148	184	240	359	712
Taxes	-42	44	0	2	2	167
<b>Net Profit (Pre Fx and Ex. Items)</b>	<b>95</b>	<b>-66</b>	<b>-54</b>	<b>29</b>	<b>-88</b>	<b>-310</b>
Exchange Loss / (Gain)	38	-29	-41	9	5	-61
Exceptional Loss / (Gain)	0	-2,469	0	-2,469	-83	-83
<b>Net Profit After Tax</b>	<b>56</b>	<b>2,433</b>	<b>-13</b>	<b>2,489</b>	<b>-10</b>	<b>-166</b>

# Consolidated Balance Sheet

(₹ Cr.)

Liabilities	Sept-22	Mar-22	Assets	Sept-22	Mar-22
Shareholders' Fund	-313	-3,526	<b>Non Current Assets</b>		
Non controlling interest	-41	-36	Property, plant and equipment	740	774
	<b>-354</b>	<b>-3,562</b>	Right-of-use assets	111	134
<b>Non-Current Liabilities</b>			Capital work-in-progress	32	15
<b>(a) Financial Liabilities</b>			Investment property	30	31
(i) Borrowings	2,635	5,592	Goodwill	0	0
(ii) Lease Liabilities	39	58	Other intangible assets	78	121
(iii) Other Financial Liabilities	20	22	Intangible assets under development	13	4
<b>(b) Provisions</b>	148	130	Investments in asso. and joint ventures	0	0
<b>(c) Other Non-Current Liabilities</b>	0	0	<b>Financial assets</b>		
	<b>2,842</b>	<b>5,802</b>	Other Investment	0	0
			Trade receivables	0	0
<b>Current Liabilities</b>			Loans	0	0
<b>(a) Financial Liabilities</b>			Other financial assets	331	264
(i) Borrowings	514	798	Deferred Tax Assets	0	17
(ii) Trade payables	12	17	Other non-current assets	44	29
(iii) Lease liabilities	1,517	1,840		<b>1,379</b>	<b>1,390</b>
(iv) Other financial liabilities	319	363	<b>Current Assets</b>		
Contract Liabilities	439	477	(a) Inventories	2,181	2,208
Other cur. Liabilities	53	81	<b>(b) Financial assets</b>		
Provisions	549	484	(i) Trade receivables	1,163	1,377
Current Tax Liabilities (net)	2	174	(ii) Cash and cash equivalents	175	437
	<b>3,405</b>	<b>4,234</b>	(iii) Bank Balances other than above	0	63
			(iv) Loans	1	1
<b>Total Equity and Liabilities</b>	<b>5,893</b>	<b>6,475</b>	(v) Other Financial Assets	212	121
			(c) Current tax asset, net	1	1
			(d) Other curr. assets (incl. held for sale)	782	877
				<b>4,514</b>	<b>5,085</b>
			<b>Total Assets</b>	<b>5,893</b>	<b>6,475</b>

## Glossary

1. **MW** – Megawatt
2. **GW** – Gigawatt
3. **Y-o-Y** – Year on Year
4. **EBITDA** – Earnings before Interest Depreciation Tax and Amortizations
5. **KPI** – Key Performance Indicators
6. **PSU** – Public Sector Undertaking
7. **RTC** – Round The Clock
8. **GoI** – Government of India
9. **C&I** – Commercial and Industrial
10. **PLF** – Plant Load Factor
11. **MNRE** – Ministry of Renewable Energy
12. **RE** – Renewable Energy
13. **SCoD** – Scheduled Commissioning Date
14. **OEM** – Original Equipment Manufacturer
15. **WTG** – Wind Turbine Generator
16. **LCoE** – Levelised Cost of Energy
17. **OMS** – Operations and Maintenance Services



**Thank You!**

**Email contact for queries:**  
[investorrelations@suzlon.com](mailto:investorrelations@suzlon.com)